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**PUBLIC SHARE BUYBACK OFFER  
concerning 10,044,224 ANF Immobilier shares with a view to reduce its share capital**

initiated by



presented by

**LAZARD**  
FRÈRES BANQUE

and

 **NATIXIS**

**OFFER PRICE: 31.10 EUROS PER SHARE**

**OFFER PERIOD: 20 CALENDAR DAYS**

**INFORMATION RELATING TO THE LEGAL, FINANCIAL AND ACCOUNTING  
CHARACTERISTICS OF ANF IMMOBILIER**



This document relating to the other information of the company ANF Immobilier (“**ANF Immobilier**” or the “**Company**”) has been established and filed with the *Autorité des marchés financiers* (the French financial markets Authority, hereinafter the “**AMF**”) on November 21<sup>st</sup>, 2012 pursuant to the provisions of article 231-28 of the AMF General Regulation and the instruction 2006-07. It completes the information memorandum concerning the public share buyback offer of the Company (the “**Offer**”) which has been approved by the AMF under the visa n° 12-552 dated November 14<sup>th</sup>, 2012.

This document has been prepared by ANF Immobilier and incurs its liability.

This document includes by reference (i) the registration document of ANF Immobilier for the 2011 financial year filed with the AMF on April 11<sup>th</sup>, 2012 under the registration number D.12-0322 and (ii) the half-yearly financial report of the Company as at June 30<sup>th</sup>, 2012.

Copies of this document and of the information memorandum are available on the websites of ANF Immobilier ([www.anf-immobilier.com](http://www.anf-immobilier.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charges from:

- ANF Immobilier: (32, rue de Monceau, 75008 paris);
- Lazard Frères Banque SA: (121, boulevard Haussman, 75382 Paris Cedex 08);
- Natixis: (47, quai d’Austerlitz, 75013 Paris).

A press release will be issued in accordance with article 231-28 of the AMF General Regulation in order to inform the public of the terms of availability.

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**1. REQUIRED INFORMATION PURSUANT TO ARTICLE 231-28 OF THE AMF GENERAL REGULATION**

This document consists in an update of the information relating to notably legal, financial and accounting characteristics of ANF Immobilier contained (i) in the registration document of the Company for the 2011 financial year filed with the AMF on April 11<sup>th</sup>, 2012 under the registration number D.12-0322 (hereinafter the “**Registration Document**”) and (ii) in the half-yearly financial report as at June 30<sup>th</sup>, 2012.

These documents are available for download on the website of ANF Immobilier ([www.anf-immobilier.com](http://www.anf-immobilier.com)) heading "Investors" and "Regulated information", and may be obtained free of charges from ANF Immobilier (32, rue de Monceau, 75008 Paris).

New significant facts which occurred since the filing of the Registration Document and the publication of the half yearly financial report as at June 30<sup>th</sup>, 2012 are included in this document.

**2. RECENT EVENTS WHICH OCCURED SINCE THE FILING OF THE REGISTRATION DOCUMENT**

**2.1 Assets disposals**

Following receipt by Eurazeo, controlling shareholder of the Company, of various unsolicited expressions of interest either on its participating interest in ANF Immobilier or on different assets of ANF Immobilier’s portfolio (see Eurazeo press release dated April 23<sup>rd</sup>, 2012), the Company Supervisory Board initiated a strategic review of potential arbitrages within its asset portfolio and, more generally, its medium and long-term strategy.

The Supervisory Board in particular considered that ANF Immobilier had mature assets, in particular most of the Haussmann-style assets of the Lyon portfolio and the B&B portfolio, and that both the macroeconomic environment and the real estate cycle were conducive to a disposal maximizing financial returns to the Company’s shareholders.

In this context, Lazard Frères SAS was commissioned to organize a competitive disposal process.

At the end of this process, several offers regarding the B&B portfolio or certain assets of the Lyon portfolio have been received, valuing these assets at a level close to the restated net assets value as at December 31<sup>st</sup>, 2011.

Therefore, the Supervisory Board authorised ANF Immobilier’s Executive Board to grant exclusivity in negotiations:

- (i) concerning the B&B portfolio, to a consortium led by the company Foncière des Murs (Foncière des Régions’ group), during its meeting dated June 14<sup>th</sup>, 2012 (see ANF Immobilier press release dated June 20<sup>th</sup>, 2012);
- (ii) concerning the Lyon portfolio, to Grosvenor, which will be the manager of the portfolio within the frame of an offer concerning only Haussmann-style assets in the portfolio, i.e. outside development projects and 3 Haussmann-style buildings, during its meeting dated August 27<sup>th</sup>, 2012 (see ANF Immobilier press release dated August 29<sup>th</sup>, 2012 which is reproduced at paragraph 2.4 b) hereinafter).

On October 15<sup>th</sup>, 2012, ANF Immobilier’s Supervisory Board, considering confirmative offers from the consortium led by Foncière des Murs for the B&B Portfolio (some hotels are under a unilateral call option expiring in 2015) and from Grosvenor for several Lyon assets and after having heard ANF Immobilier’s Executive Board on the Company’s business plan after the Disposals, has authorised the Executive Board to finalize the negotiation for each of the

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Disposals and to decide the use of their proceeds (see ANF Immobilier press release dated October 15<sup>th</sup>, 2012 which is reproduced at paragraph 2.4 c) hereinafter).

The disposal of the B&B portfolio to the consortium led by Foncière des Murs has been completed on November 12<sup>th</sup> and 13<sup>th</sup>, 2012 (see ANF Immobilier press release dated November 13<sup>th</sup>, 2012 which is reproduced at paragraph 2.4 e) hereinafter). Concerning the Lyon assets, the disposal has been completed on November 15<sup>th</sup>, 2012 (see ANF Immobilier press release dated November 15<sup>th</sup>, 2012 which is reproduced at paragraph 2.4 f) hereinafter).

The shareholders' general meeting dated November 21<sup>st</sup>, 2012 has decided a distribution of reserves amounting to 3.06 euros per ANF Immobilier share and authorized the share capital reduction required to implement the Offer. Moreover, ANF Immobilier's Executive Board has decided, on the same day, the payment of an interim dividend arising to 3.58 euros per ANF Immobilier share (see ANF Immobilier press release dated November 21<sup>st</sup>, 2012 which is reproduced at paragraph 2.4 g) hereinafter).

**2.2 Number of shares comprising the share capital and total voting rights**

Date	Total number of shares of the capital	Total voting rights	
		Theoretical (*)	Exercisable (**)
Octobre 31 <sup>st</sup> , 2012	27,774,794	42,774,095	28,650,680

*(\*) In accordance with the provisions of article 223-11 of the AMF General Regulation, this number is calculated on the basis of all the shares to which voting rights are attached, including non-voting shares*

*(\*\*) It is reminded that 13,763,576 shares held by Immobilière Bingen are deprived from double voting rights.*

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**2.3 Shareholding structure**

The Company share capital and voting rights, as at October 31<sup>st</sup>, 2012 are distributed as follows:

Shareholders	N. shares	% capital	N. Exercisable voting rights	% Exercisable voting rights
Immobilière Bingen	14,337,178	51.62%	14,910,780	52.04%
Generali	1,309,962 <sup>1</sup>	4.72%	1,309,962	4.57%
CNP Assurances	1,235,076 <sup>1</sup>	4.45%	1,235,076	4.31%
Caisse d'Epargne Provence Alpes Corse	827,418 <sup>1</sup>	2.98%	827,418	2.89%
Shy LLC	744,447	2.68%	744,447	2.60%
Taube Hodson Stonex	705,588 <sup>1</sup>	2.54%	705,588	2.46%
Cardif	586,435 <sup>1</sup>	2.11%	586,435	2.05%
BPCE	551,796	1.99%	1,103,592	3.85%
Treasury	359,839	1.30%	—	0.00%
Others	7,117,055	25.62%	7,227,382	25.23%
<b>Total</b>	<b>27,774,794</b>	<b>100.00</b>	<b>28,650,680</b>	<b>100.00%</b>

**2.4 2012 first half financial information**

- a) Since the filing of the Registration Document, the Company has published its 2012 first half results.
- b) The press release issued by the Company on August 29<sup>th</sup>, 2012 was as follows:

“FIRST HALF 2012 RESULTS

- Exclusive negotiation in order to dispose a share of Lyon assets
- Negotiations continue in order to dispose B&B Hotels properties
- 2012 first half results
  - 6% rise in like-for-like rental income; 8% rise in city-center rental income
  - NAV of €41.2 per share
  - Loan-To-Value ratio of 32 % - Cash at €15 million at end-August

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<sup>1</sup> Data compiled on the basis of identifiable bearer security as at January 31<sup>st</sup>, 2012..

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On publication of the company's results for H1 2012, Bruno Keller, Chairman of the Board of ANF Immobilier, said:

« Considered disposals are in line with every real estate company strategy that consists of improving its assets valuation and engage arbitrage in all shareholders best interests. I am very satisfied with the terms the transactions could happen as they thank the work done by ANF Immobilier team since seven years. ANF Immobilier will actively pursue its activity and will retain significant resources to ensure its future development in the years to come. »

Consolidated Accounts (IFRS)	€M	Change		2011	2010
	2012	like-for-like		H1	H1
	H1	Reported			
Gross Rental Income	38.5	-14.9%		45.2	34.0
B&B	16.9	2.6%	2.6%	16.5	16.3
City-centre	21.5	-25.1%	7.6%	28.8	17.4
Recurring GRI	38.5	2.9%	-5.6%	37.4	34.0
EBITDA	30.6	-20.2%		38.3	27.4
% margin	79.5%			84.7%	80.6%
Recurring EBITDA	30.6	0.3%		30.5	27.4
% margin	79.5%			81.5%	80.6%
Cash Flow	21.8	-26.4%		29.6	18.9
Recurring cash flow	21.8	0.1%		21.7	18.9
RCF per share	0.8	-0.2%		0.8	0.7
Average # of shares	27.4			27.3	27.3
Capex	46.0			29.6	41.8
Change in fair value (incl KG on disp)	-3.1			20.6	9.5
Net Income	18.0			50.11	27.56

	€M	Reported	Reported	Reported
		30/06/2012	31/12/2011	31/12/2010
Real Estate portfolio		1,685	1,650	1,573
B&B		512	513	492
City-centre		1,173	1,137	1,081
Net Debt		542	482	460
NAV per share (1)		41.2	42.2	40.3
Triple Net NAV (1)		39.7	40.8	39.0
LTV		32.2%	29.2%	29.2%

(1) The change in fair value includes the proceeds from asset disposals.

(2) Average number of shares adjusted for bonus issue of 1 share for every 20 held in 2012.

The half-yearly consolidated financial statements were submitted to the statutory auditors for a limited audit.

**Exclusive negotiation in order to dispose a share of Lyon assets/Negotiations continue in order to dispose B&B Hotels properties**

ANF Immobilier is in receipt, after June 30<sup>th</sup>, 2012, of two offers totalling €816.6 million. The first offer, from a consortium comprising Foncière des Murs and La Française REM, concerns the B&B hotel properties, eventually valued at €503.5 million by the consortium. The second offer from the British Grosvenor Group for a substantial share of the company's Lyon asset base amounts to €313.1 million. The two offers provide for the revaluation of the investments committed by ANF Immobilier in 2012.

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Taken together, the two offers on the table shall present in the 2012 Second Half Accounts a limited discount of 5.0% relative to the appraisal values, namely €859.4 million for the assets concerned.

- The offer for the B&B hotel properties consists of a first phase covering 160 hotels, then the seven remaining hotels will be sold subsequently to the consortium, with the price possibly adjusted to reflect investments made. ANF Immobilier will repay the mortgage debt on the assets according as the hotels are disposed of.
- The offer for the Lyon assets relates to properties deemed to have reached maturity. This offer extends to ANF Immobilier's entire asset base in Lyon, with the exception of those with potential, namely the TAT project, the Carlton hotel, the MilkyWay project and two buildings on Rue de la République close to the Opera.

In view of the maturity of the assets, the level of the offers, the quality of the purchasers and the fact that there are no financing conditions attaching to the offer for the Lyon assets, the Supervisory Board has authorized the Executive Board to continue negotiations with both purchasers. Accordingly, both the consortium and Grosvenor have exclusivity.

The two transactions are subject to a number of precedent conditions, notably funding conditions for the consortium, as well as the completion of audits.

The sales could be completed in November 2012.

***Outlook***

On completion of these disposals, ANF Immobilier will retain substantial resources ensuring its future growth. It intends to redeploy towards high added-value investment programs. In particular, the company will continue current developments under way in Marseille and Lyon, targeted at raising rental income by 2016. The new resources generated by the two sales will enable ANF Immobilier to plan a strategy of acquisition of growth assets, and in particular to pursue its policy of expansion in Bordeaux.

ANF Immobilier's target to 2016 is to almost double rents from the estimated €30.8 million in 2012, pro forma of the two disposals.

**2012 first half results**

***6% rise in like-for-like rental income; 8% rise in city-center rental income***

Consolidated rental income rose 5.6% like-for-like to €38.5 million. Rents break down into €21.5 million for city-center properties and €16.9 million for hotel properties. During the previous fiscal year, ANF Immobilier received a total of €7.8 million in non-recurring rents related to the back payments from Le Printemps. On a like-for-like basis, and stripping out the impact of the back payments invoiced to Le Printemps in respect of previous fiscal years, rental income for city-center properties rose 7.8%. 44% of rents are generated from rental of hotel properties to the B&B Group, 27% from city-center retail, 13% from residential, and 13% from offices. 3% of rents are generated by rental of parking and other types of activity.

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- In Lyon, rental demand for retail areas remained buoyant on the Rue de la République. Demand remained high at prime rents of between €2,000 and €2,600/sqm. Office rents also held up well, with rents of about €260/sqm. In residential properties, ANF Immobilier's attic space development program offered exceptional new housing in buildings right at the heart of the Rue de la République. On a like-for-like basis, rental income in Lyon grew 12.2% to €9.9 million, with a substantial increase of 12.6% in the retail segment.
- In Marseille, new retail leases were signed on Rue de la République, notably with chains including Daily Monop, Naturalia, Osiris and Brioche Dorée. New prime rents were established at between €180 and €200/sqm (excl. taxes and services charges) for office space. ANF Immobilier's rental income in Marseille grew 4.5% like-for-like to €11.7 million, with a marked increase of 8.9% in the office segment.
- Rents from B&B were up 3% to €16.9 million in the hotel segment.

***Net Asset Value of €41.2 per share<sup>2</sup>***

The value of ANF Immobilier's city-center real estate assets stood at €1.685 billion at June 30<sup>th</sup>, 2012. The real estate market remained stable, with prime assets still in favour, notably commercial properties. ANF Immobilier's property assets benefited from this trend, as yields estimated by property experts were stable overall for city-center properties, and the capitalization rate for B&B hotel properties was 6.54%.

The Net Asset Value at June 30<sup>th</sup>, 2012 was €41.2 per share, down slightly from the NAV of €42.2 per share on December 31<sup>st</sup>, 2011, taking into account the annual dividend payment of €1.69 per share during the first half. As at June 30<sup>th</sup>, 2011 NAV stood at €40.5 per share, a rise of 2% in a year.

The NAV stands at €39.7 per share (versus €40.8 per share as at December 31<sup>st</sup>, 2011).

***Loan to value ratio of 32 % - Cash at 15 billion at end-August***

With a Loan-To-Value ratio of 32.2%, ANF Immobilier remains the least indebted real-estate company in the sector in France.

At June 30<sup>th</sup>, 2012 the company's net debt amounted to €542.1 billion, including cash of €15.8 billion. The average cost of debt is 4.09%, down from the previous year (4.30%).

In addition, on the date of publication of its half-year financial statements, the company has available €126 billion in undrawn credit facilities.”

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<sup>2</sup> Net Asset Value, excluding transfer taxes and before recognition of financial instruments at fair value.

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- c) The press release dated August 29<sup>th</sup>, 2012 reproduced above has been completed, with regard to the disposal processes of the B&B portfolio and a part of the Lyon portfolio along with their impact on the Company's financial situation, by the press release dated October 15<sup>th</sup>, 2012 hereinafter:

“FINALISATION OF THE NEGOTIATION FOR THE DISPOSAL OF B&B PORTFOLIO  
AND PART OF LYON PORTFOLIO

1. Progress report on the projected disposals of portfolios

Following the confirmation of indicative offers received by the Company, ANF Immobilier announces being about to finalise the sale to a consortium led by Foncière des Murs of 160 hotel buildings included in the B&B portfolio for a net amount of €482 million, and to Grosvenor a part of Lyon portfolio for a net amount of €323 million.

Such sales prices reflect a very limited 5% discount on the appraisal values of the portfolios as at December 31<sup>st</sup>, 2011.

The completion of these disposals is, *inter alia*, subject to the finalisation of the negotiations relating to the sales agreements, the satisfaction of ordinary conditions precedent concerning real estate transactions and of a financing condition for the B&B portfolio as well as the obtaining of a final decision of the French *Autorité des marchés financiers* (AMF) confirming that Eurazeo will not have to initiate a squeeze out offer on ANF Immobilier's shares in accordance with article 236-6 of the AMF General Regulation such condition bearing on the last transaction to be completed.

The completion of the disposals is expected to occur in the course of November 2012.

2. ANF Immobilier strengthens its growth-oriented real estate company profile

During their meetings of October 15<sup>th</sup>, 2012, the Supervisory Board and the Executive Board of ANF Immobilier have discussed ANF Immobilier's strategy. They considered that the arbitrage conducted on B&B and Lyon portfolios would give the company the ability to carry on a growth strategy based on value creation.

The company is considering its medium-term growth along three lines: rental reversion related to the remaining portfolio, value creation coming from identified and secured projects, and an important investment program made possible by asset sales.

In this regard, the portion of sales proceeds retained by ANF Immobilier, together with external financings, will grant the company the ability to invest in profitable projects. Furthermore, ANF Immobilier will carry on its current arbitrage policy on its assets.

With its high potential assets, representing to date after disposals about €700 million in Marseille, and about €140 million regarding assets in Lyon and Bordeaux and hotel buildings under unilateral call option, ANF Immobilier adopts a pure growth-oriented property profile. Thus, ANF Immobilier plans to reach a 15% annual rental growth at mid-term from a current restated amount of €30 million 2012 rents. Thus, ANF Immobilier reveals its dynamism as to the rotation of the matured assets within its portfolio.

3. Distributions

In case of completion of both contemplated sales, ANF Immobilier's Supervisory and Executive boards have decided to implement a significant distribution of the sales proceeds to the shareholders while allowing the company to preserve the means for its future growth.

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An amount debt of about €224 million should be reimbursed upon the completion of the sales, which means that the net sales proceeds would amount to approximately €568 million (net of disposal costs).

The Company will preserve a cash position fitted for its future development needs. An amount of €60 million would be retained from the sale proceeds. On this basis, the distribution to the shareholders would arise to €497 million, net of taxes relating to such a distribution.

ANF Immobilier's Executive Board intends, subject to the decisions of the shareholders' extraordinary general meeting and to the final scope of the asset sales, to combine several methods to implement this distribution to the shareholders:

- (i) an interim dividend of €3.58 per ANF Immobilier share, i.e. approximately €99 million corresponding to the compulsory distribution relating to the "SIIC" tax regime;
- (ii) a distribution of reserves of €3.06 per ANF Immobilier share, i.e. approximately €85 million, corresponding to 100% of the amount of the "revaluation reserves" made available by the disposal of Lyon portfolio;

i.e. a total cash distribution of €6.64 per share.

Such a distribution would be followed, with regard to the balance of €312 millions, by:

- (iii) a share buyback of approximately 36% of the share capital of ANF Immobilier. The redemption price will be made available on the basis of ANF Immobilier's restated net assets as at June 30<sup>th</sup>, 2012 excluding the assets to be sold and adjusted by the interim period, the distributions and the taxes and costs relating to these transactions. The price would be of €31.1 per share. The share buyback offer should be filed with the AMF on October 31<sup>st</sup>, 2012. Eurazeo, the controlling shareholder of ANF Immobilier, has already indicated that it will participate in the share buyback offer.

A general meeting of the Company's shareholders will be convened on November 21<sup>st</sup>, 2012 in order to decide, subject to the prior completion of the asset sales, the distribution of reserves and the implementation of the share buyback. The coupon detachment date for the cash distributions would take place on November 23<sup>rd</sup>, 2012. To benefit from such distributions, ANF Immobilier's shareholders will have to be registered, or purchase their ANF Immobilier shares at the latest, on November 22<sup>nd</sup>, 2012 (i.e the last trading day before the coupon detachment date). Subject for the share buyback offer being declared valid by the French *Autorité des marchés financiers*, the offer would be opened immediately after the coupon detachment date.”

- d) The releases reproduced hereinabove have been completed by the press release dated November 9<sup>th</sup>, 2012 hereinafter:

“REVENUES FOR THE 3RD QUARTER 2012= €57.2 MILLION, UP 5% ON A LIKE-FOR-LIKE BASIS

Revenues for ANF Immobilier at 3rd Quarter 2012 End amounted to €57.2 million, compared with €64.2 million at 3rd Quarter 2011 End, at 3rd Quarter 2011 End €7.8 million revenues were recognized as exceptional items. On a like-for-like basis, restated of closed disposals and exceptional items in Lyon, rents are up 5%.

City-center rents grew 6% on a like-for-like basis. Considering city-center rents only, retail segment accounts for 48% of rental income, and residential properties for 24%, offices for 23% and other areas (parking) for the rest.

Increased rents from B&B of 3% reflect the effects of indexation.

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<b>Gross Rents</b> <i>(Released, IFRS, €M)</i>	<b>2012</b> <b>(9 months)</b>	<b>Change</b> Like-for-like	<b>2011</b> (9 months)	<b>2010</b> (9 months)
<i>Lyon</i>	<b>14.8</b>	<i>10%</i>	<i>21.9</i>	<i>12.0</i>
<i>Marseille</i>	<b>17.4</b>	<i>2%</i>	<i>1.6</i>	<i>14.4</i>
<b>City-center</b>	<b>32.3</b>	<i>6%</i>	<b>39.5</b>	<b>26.4</b>
<b>Hotels</b>	<b>25.4</b>	<i>3%</i>	<b>24.7</b>	<b>24.5</b>
<b>TOTAL</b>	<b>57.7</b>	<b>5%</b>	64.2	<b>50.9</b>

In Bordeaux, first part of Nautilus development was delivered on time in September 2012 for 7,029 m<sup>2</sup>. ANF will recognize its first rent in Bordeaux at 4<sup>th</sup> Quarter 2012.

The process of the disposal of the B&B portfolio and a part of the Lyon portfolio is continuing on schedule. The precedent condition related to the filing of a squeeze-out tender offer on the basis of article 236-6 of the General Regulation of the AMF was waived following the decision of the October 30<sup>th</sup>, 2012 Board (see Information and Decision No. 212C1433 dated October 30<sup>th</sup>, 2012). Execution dates are now planned by November 15<sup>th</sup>, 2012, for most of these sales.”

- e) The press release issued by the Company on November 13<sup>th</sup>, 2012 was as follows:

“COMPLETION OF THE B&B PORTFOLIO DISPOSAL

ANF Immobilier announces having completed, on November 12<sup>th</sup> and 13<sup>th</sup>, the disposal of a portfolio of 158 hotels properties operated by B&B to a consortium led by Foncière des Murs, for a global net seller price of 476.7 million Euros. Call options have also been granted concerning 7 additional hotels.

The Company has concurrently reimbursed the financings attached to the sold hotels.”

- f) The press release issued by the Company on November 15<sup>th</sup>, 2012 was as follows:

“COMPLETION OF THE DISPOSAL OF A PART OF LYON PORTFOLIO

ANF Immobilier announces having completed today the disposal of a part of its Lyon portfolio to funds managed by Grosvenor for a global net seller price of 309.6 million euros.

This disposal follows the sale of the B&B portfolio completed on November 12<sup>th</sup> and 13<sup>th</sup>, 2012 and finalises the disinvestment program announced by ANF Immobilier on October 15<sup>th</sup>, 2012.

Following the completion of these disposals, it is reminded that ANF Immobilier’s shareholders are convened to the ordinary and extraordinary general meeting on November 21<sup>st</sup>, 2012 in order to decide:

- (i) a distribution of reserves of 3.06 euros per ANF Immobilier share ; and
- (ii) the share capital reduction corresponding to the public share buyback offer (the “OPRA”), at a unit price of 31.1 euros, which is further described in an information memorandum approved by the French *Autorité des marchés financiers* (the French financial markets Authority) on November 14<sup>th</sup>, 2012, under the visa n°12-552.

On the same day, ANF Immobilier’s Executive Board will also decide an interim dividend of 3.58 euros per ANF Immobilier share.

The coupon detachment date for the reserves distribution and the interim dividend, i.e. a total amount of 6.64 euros per ANF Immobilier share, will occur on November 23<sup>rd</sup>, 2012. Therefore, to benefit from such distributions, ANF Immobilier’s shareholders must purchase their ANF

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Immobilier shares at the latest on November 22<sup>nd</sup>, 2012, last trading day with rights attached. The OPRA should be opened immediately after the rights detachment date.”

g) The press release issued by the Company on November 21<sup>st</sup>, 2012 was as follows:

“ORDINARY AND EXTRAORDINARY GENERAL MEETING DATED NOVEMBER 21<sup>ST</sup>, 2012

The shareholders’ General Meeting of ANF Immobilier convened this day in Paris has approved all the resolutions and, more particularly, the distribution of reserves. This distribution, along with the distribution of an interim dividend which has been decided today by the Executive Board, i.e. a global amount of 6.64 euros per ANF Immobilier share, will be paid on November 28<sup>th</sup>, 2012.

The General Meeting has also approved the resolution concerning the share capital reduction of a maximum nominal amount of 10,044,224 euros through a public share buyback offer initiated by the Company on its own shares, followed by their cancellation.

ANF Immobilier’s Executive Board has, this day, using the authorisation granted by the General Meeting, decided to implement the repurchase by the Company of its own shares from its shareholders in the frame of a public share buyback offer with a view to their subsequent cancellation in accordance with the provisions of articles L. 225-204 and L. 225-207 of the French commercial Code. The public share buyback offer will be realised at a price amounting to 31.10 euros, payable in cash, and concerns a maximum of 10,044,224 shares of 1 euro of nominal value. Consequently, the share capital of the Company would be reduced by a maximum nominal amount of 10,044,224 euros.

An extract of the minutes of the shareholders’ General Meeting dated November 21<sup>st</sup>, 2012 has been filed with the registry of the commercial Court on November 22<sup>nd</sup>, 2012. As the objection period for the creditors opens with this filing for a twenty-days period, the latter can give notice of opposition to the share capital reduction until December 12<sup>th</sup>, 2012 included.

The public share buyback offer has been subject to a statement of compliance granted by the French financial market authority dated November 14<sup>th</sup>, 2012. This statement implies visa of the information memorandum under n° 12-552 dated November 14<sup>th</sup>, 2012.

The public share buyback offer will be opened from November 23<sup>rd</sup>, 2012 to December 12<sup>th</sup>, 2012 included.

ANF Immobilier shares held in pure registered form on ANF Immobilier’s registers shall be converted into administered registered shares in order to be tendered to the public share buyback offer, unless the holder requests their conversion to bearer shares, in which case the shares will lose the advantages attached to the registered form. Therefore, in order to respond to the public share buyback offer, owners of ANF Immobilier shares hold in pure registered form on the Company’s registers shall promptly request the conversion of their shares into administered registered or bearer shares. The shares which are tendered to the public share buyback offer must be free of any pledge, lien or restriction of any kind whatsoever.

Tendering orders to the public share buyback offer shall be transmitted by the shareholders to their financial intermediary no later than the last day of the public share buyback offer, given that these redemption requests may be revoked at any time until the close of the public share buyback offer, the date beyond which they become irrevocable.

In the event where the number of shares tendered by the shareholders to the public share buyback offer would be above the maximum number of shares concerned by the public share buyback offer, ordinary reduction mechanisms regarding this kind of operation will be implemented. Thus, there shall be, for every selling shareholder, a proportional reduction to the

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number of shares he justifies being the owner or the holder pursuant to article R. 225-155 of the French commercial Code.

The payment of the price of 31.10 euros will occur once the centralisation and the publication of the outcome of the public share buyback offer according to the timetable which has been published by NYSE Euronext Paris will be completed.

Lazard Frères Banque and Natixis act as presenting banks of the public share buyback offer of ANF Immobilier shares (it is underlined that only Natixis guarantees the content and the irrevocability of the Company's commitments under the public share buyback offer). The centralisation of the operation will be conducted by NYSE Euronext Paris.

Both the information memorandum relating to the public share buyback offer and the document which presents the information regarding the legal, financial and accounting features of ANF Immobilier are available on the websites of ANF Immobilier ([www.anf-immobilier.com](http://www.anf-immobilier.com)) and the French financial market authority ([www.amf-france.org](http://www.amf-france.org)) and can be obtained on request from:

- ANF Immobilier : 32, rue de Monceau – 75008 Paris;
- Lazard Frères Banque : 121, boulevard Haussmann – 75382 Paris Cedex 08;
- Natixis : 47, quai d'Austerlitz – 75013 Paris.”

## **2.5 Recent events**

Several events marked the recent period.

### a) Disposal of the B&B portfolio and a part of the Lyon portfolio

Elements relating to these disposals are reproduced in the press releases already presented at paragraphs 2.4.b) to 2.4.g) of this note.

### b) Investments and disposals

Works and investments realized on city-center properties reached 9.1 million euros in Lyon and 28.4 million euros in Marseille as at June 30<sup>th</sup>, 2012.

In 2011, a 4,366 m<sup>2</sup> office building was bought prior achievement in Lyon, for a net amount of 16.8 million euros. Its delivery is planned for December 2012. 1.4 million euros have been spent for this project.

In 2011, ANF Immobilier has bought in Bordeaux a real estate complex for offices main use of 13,000 m<sup>2</sup>, for a price of 27.4 million euros excluding tax. This building will be delivered by increments, the first part is expected to be delivered in September 2012. In the first half of 2012, 6.4 million have been spent on this investment.

Works on the mixed-use project "ilôt 34" in Marseille have continued, the delivery of the first part of this project is scheduled in August 2013.

Three buildings and several flats were sold in Marseille, for a total of 5.8 million euros. In Lyon, several apartments have been sold for a total of 2.7 million Euros.

These disposals were made at higher prices than the last appraised values, generating a capital gain of 0.4 million euros.

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c) Exploitation

Rents amounted to 38.5 million euros as at June 30<sup>th</sup>, 2012.

On a like-for-like basis, restated of the impact of the rent recall on prior years that has been charged to the Printemps in 2011, the rents were 5.6% up on June 30<sup>th</sup>, 2012 compared to June 2011, including 7.8% on city-center rents.

As at June 30<sup>th</sup>, the EBITDA was amounting to 30.6 million euros. After deducting net financial fees, the current cash flow was arising to 21.8 million euros.

Restating the impact of the rent recall on prior years that has been charged to the Printemps in 2011, the first quarter EBITDA amounted to 30.5 millions euros and the first quarter current cash flow arised to 21.7 million euros.

d) Estate valuation

The real estate market has remained stable; there is still a strong interest for *prime* assets, notably for businesses. ANF Immobilier's estate has benefited from this trend, the rate of return estimated by the valuers have not changed. The change in fair value of buildings is slightly negative, - 3.5 million euros.

e) Financing

The amount of undrawn credit lines as at June 30<sup>th</sup>, 2012 amounted to 123 million euros. The average cost of debt was 4.09%. Gross debt stood at 558 million euros, without any significant maturity date until June 2014. The LTV ratio remained contained to 32.2%.

**2.6 Information relating to the Offer**

Information relating to the Offer is described in the information memorandum which has been approved by the AMF on November 14<sup>th</sup>, 2012 under the visa n° 12-552. Information relating to the costs and financing means of the Offer along with the impact of the Offer on the shareholding structure, accounts and market capitalization of ANF Immobilier are presented hereinafter.

**2.6.1 Costs and financing**

a) Costs of the Offer

The total amount of expenses incurred by the Company in connection with the Offer including expenses and fees relating to its financial and legal advisors, auditors, plus advertising and brokerage costs is estimated at 450,000 euros (net of tax).

b) Financing of the Offer

The cost of the acquisition (excluding related fees and expenses) of 100% of the shares concerned by the Offer (see paragraph 1.3.3 "Securities concerned by the Offer" in the information memorandum which have been approved by the AMF on November 14<sup>th</sup>, 2012 under the visa n° 12-552) will amount to a maximum of 312,375,366 euros. This amount will be financed by the resources induced by the disposals of the B&B portfolio and a part of the Lyon portfolio, which press releases reproduced in Section 2.4 above refer to.

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**2.6.2 Impact of the Offer on the shareholding structure, accounts and market capitalization**

a) Impact on the shareholding structure

On October 31<sup>st</sup>, 2012, the share capital of ANF Immobilier was divided into 27,774,794 shares. The allocation of the share capital and voting rights at the date of this document, on the basis of mere declarations received by ANF Immobilier regarding the crossings of the legal thresholds mentioned by article L. 233-7 of the commercial Code, is disclosed in Section 2.3 above. Taking into account a contribution by Immobilière Bingen of 100% of its shares to the Offer, the shareholding structure of the Company would evolve as shown below, after cancellation of shares tendered to the Offer, in cases of a contribution rate of 0%, 50% and 100% by the minority shareholders.

It is precised that the tables below show ANF Immobilier's shareholding, considering the loss of the double voting rights currently available for Immobilière Bingen. Indeed, Eurazeo intends to proceed immediately after the settlement/delivery of the Offer to a simplification of its ownership structure in ANF Immobilier which will take the form of a dissolution without liquidation of Immobilière Bingen and the transfer of assets and liabilities to Eurazeo (hereinafter "**Universal Succession**"), the sole shareholder, as provided in article 1844-5 of the French civil Code, which result in the loss of Immobilière Bingen's double voting rights.

**Hypothesis of contribution rate to the Offer of 0% by the shareholders other than Immobilière Bingen / Eurazeo**

Shareholders	N. shares	% capital	N. Exercisable voting rights	% Exercisable voting rights
Eurazeo	4,292,954	24.21%	4,292,954	23.81%
Generali	1,309,962	7.39%	1,309,962	7.26%
CNP Assurances	1,235,076	6.97%	1,235,076	6.85%
Caisse d'Epargne Provence Alpes Corse	827,418	4.67%	827,418	4.59%
Shy LLC	744,447	4.20%	744,447	4.13%
Taube Hodson Stonex	705,588	3.98%	705,588	3.91%
Cardif	586,435	3.31%	586,435	3.25%
BPCE	551,796	3.11%	1,103,592	6.12%
Treasury	359,839	2.03%	—	0.00%
Others	7,117,055	40.14%	7,227,382	40.08%
<b>Total</b>	<b>17,730,570</b>	<b>100.00%</b>	<b>18,032,854</b>	<b>100.00%</b>

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Hypothesis of a contribution rate to the Offer of 50% of their shares by all shareholders other than Immobilière Bingen/Eurazeo

Shareholders	N. shares	% capital	N. Exercisable voting rights	% Exercisable voting rights
Eurazeo	6,657,618	37.55%	6,657,618	37.17%
Generali	1,073,101	6.05%	1,073,101	5.99%
CNP Assurances	1,011,755	5.71%	1,011,755	5.65%
Caisse d'Epargne Provence Alpes Corse	677,808	3.82%	677,808	3.78%
Shy LLC	609,839	3.44%	609,839	3.40%
Taube Hodson Stonex	578,007	3.26%	578,007	3.23%
Cardif	480,398	2.71%	480,398	2.68%
BPCE	452,023	2.55%	904,046	5.05%
Treasury	359,839	2.03%	—	0.00%
Others	5,830,181	32.88%	5,920,560	33.05%
<b>Total</b>	<b>17,730,570</b>	<b>100.00%</b>	<b>17,913,132</b>	<b>100.00%</b>

Hypothesis of a contribution rate to the Offer of 100 % of their shares by all shareholders other than Immobilière Bingen/Eurazeo

Shareholders	N. shares	% capital	N. Exercisable voting rights	% Exercisable voting rights
Eurazeo	9,092,786	51.28%	9,092,786	51.11%
Generali	830,793	4.69%	830,793	4.67%
CNP Assurances	783,298	4.42%	783,298	4.40%
Caisse d'Epargne Provence Alpes Corse	524,758	2.96%	524,758	2.95%
Shy LLC	472,137	2.66%	472,137	2.65%
Taube Hodson Stonex	447,493	2.52%	447,493	2.52%
Cardif	371,924	2.10%	371,924	2.09%
BPCE	349,956	1.97%	699,912	3.93%
Treasury	359,839	2.03%	—	0.00%

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Shareholders	N. shares	% capital	N. Exercisable voting rights	% Exercisable voting rights
Others	4,497,586	25.37%	4,567,307	25.67%
<b>Total</b>	<b>17,730,570</b>	<b>100.00%</b>	<b>17,790,408</b>	<b>100.00%</b>

b) Impacts on ANF Immobilier's accounts

The calculations regarding the Offer's impact on the shareholders' equity and consolidated results of ANF Immobilier, which are represented in the table below, have been extracted from the half-yearly consolidated accounts of ANF Immobilier as at June 30<sup>th</sup>, 2012, based on the following hypothesis:

- redemption of 10,044,224 shares (i.e. all the shares concerned by the Offer) at a price of 31.10 euros per shares, i.e. an amount of 312,375,366 euros (net of costs), followed by the cancellation of repurchased shares ;
- cash investments at an average rate of 1% per year before tax ;
- number of shares post cancellation amounting to 17,730,570 ;
- completion of the disposals on January 1<sup>st</sup>, 2012 ;
- effective date of the share buyback on January 1<sup>st</sup>, 2012.

Consolidated database as at June 30 <sup>th</sup> , 2012 (in thousands of euros)	Before disposals and prior buyback and cancellation	Adjusted from disposals, before buyback and cancellation	Adjusted from disposals, after buyback and cancellation
Shareholders' equity, group's share	1,087,290	1,031,978	523,498
Net financial debt	542,122	(221,445)	287,034
Net result, group's share	17,958	187	187
Number of shares (excluding treasury shares)	27,415,255	27,415,255	17,371,031
Shareholders' equity per share	39.7	37.6	30.1
Net result per share	0.65	0.01	0.01

c) Impact on market capitalization

Based on the closing price of the ANF Immobilier share as at October 12<sup>th</sup>, 2012 (the last trading day before the announcement of the Offer) of 31.65 euros, the market capitalization amounted to 879,072,230 euros, ANF Immobilier's share capital being represented by 27,774,794 shares.

At the end of the Offer, in the event where the totality of the shares are tendered to the Offer, and then cancelled, the number of ANF Immobilier shares would arise to 17,730,570 and the market capitalization of ANF Immobilier would amount to 435,994,716 euros, based on the closing price on October 12<sup>th</sup>, 2012 (the last trading day before the announcement of the Offer) adjusted from the distribution and related costs of 6.64 euros, i.e. 24.59 euros.

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**3. PRO FORMA FINANCIAL INFORMATION**

**3.1 Report of the statutory auditors on the pro forma consolidated financial information**

“Mister the Chairman,

In our capacity of statutory auditors and in the frame of the “Other information” document which have been prepared in accordance with the provisions of article 231-28 of the AMF General Regulation and the instruction n° 2006-07 dated July 2006, we have established the present report regarding the pro forma consolidated financial information of ANF Immobilier regarding the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2012 which are included in the Section 3 of the information relating to notably legal, financial and accounting characteristics of ANF Immobilier dated November 21<sup>st</sup>, 2012 and established with regard to the public share buyback offer concerning a maximum amount of 10,044,224 ANF Immobilier shares with a view to reduce the share capital. .

These pro forma consolidated financial information has been prepared in the sole purpose to illustrate the effect that the disposals of an hotel properties portfolio and a portfolio composed of real estate located in Lyon could have had on the balance sheet and the profit and loss statement of ANF Immobilier as at June 30<sup>th</sup>, 2012 if the operation had become effective on January 1<sup>st</sup>, 2012. By nature, it describes an hypothetical situation and is not necessarily representative of the financial situation or performances which could have been recorded if the operation or the event had occurred earlier than the real occurrence date

This pro forma consolidated financial information has been established under your responsibility. It is our authority, based on our works, to express a conclusion regarding the adequate character of the preparation of the pro forma consolidated financial information.

We have implemented all the diligences we found necessary regarding the professional doctrine of the *Compagnie nationale des commissaires aux comptes* (the French national Company of statutory auditors) in respect with this mission. These diligences, which do not include an examination of the underlying financial information to the preparation of the pro forma consolidated financial information, have mainly consisted in verifying that the basis from which these pro forma consolidated financial information have been prepared are consistent with the sourcing documents as described in the appendix associated to the pro forma financial information, in examining the evidences justifying the pro forma restatements and in discussing with the management of ANF Immobilier in order to collect the information and explanations that we had judge necessary.

In our opinion:

- the pro forma consolidated financial information have been consistently prepared on the indicated basis;
- this base is in line with the accountings methods of the issuer.

This report is only published in order to file with the AMF the information relating to notably legal, financial and accounting characteristics of ANF Immobilier which has been prepared regarding the public share buyback offer hereinbefore mentioned in the first paragraph of this report, and shall not be used in any other context whatsoever.

*Done in Neuilly sur Seine and Courbevoie on November 20<sup>th</sup>, 2012*

The statutory auditors

**PRICEWATERHOUSECOOPERS AUDIT  
MAZARS**

Rémi Didier  
Guillaume Potel”

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**3.2 Pro forma accounts**

Pro forma financial statements have been prepared in order to ensure the future comparability of financial information regarding the disposal of most B&B and Lyon portfolios in November 2012 and the distributions and shares redemption scheduled in November and December 2012.

Real estate assets disposals include 158 B&B hotels sold at a net seller price of 477 million euros and 35 buildings located in Lyon sold at a net seller price of 311 million euros.

Distributions include an interim dividend of 99 million euros, an extraordinary distribution of reserves of 85 million euros and a Public Share Buyback Offer of a maximum amount of 312 million euros.

The pro forma information, including a pro forma balance sheet as at June 30<sup>th</sup>, 2012 and a pro forma profit and loss statement over the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2012, have been prepared in the frame of the “Other information” document which has been established in accordance with the provisions of article 231-28 of the AMF General Regulation and the instruction 2006-07.

The pro forma information are presented for illustration purposes only, it does not represent the financial situation or the effective results of ANF Immobilier Group. Moreover, it does not represent the results of the operational activities or the future financial situation of ANF Immobilier.

The pro forma balance sheet has been prepared as if the distributions and the disposals had taken effect on January 1<sup>st</sup>, 2012.

The pro forma profit and loss statement concerns the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2012.

Pro forma financial information has been established based on:

- consolidated financial statements of ANF Immobilier Group as at June 30<sup>th</sup>, 2012, which have been submitted to the statutory auditors for a limited audit and described in a report dated August 28<sup>th</sup>, 2012 which is included in the first half 2012 financial report;
- disposal acts;
- information from the accounting-by-building of the Company.

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**3.2.1 Assets**

In thousands of euros	30/06/2012	Adjustment from disposals	30/06/12 adjustment from disposals	Adjustment from distributions	30/06/12 proforma
<b>NON-CURRENT ASSETS</b>					
Investment properties	1,667,748	-825,453	842,295		842,295
Operating properties	2,475	-742	1,733		1,733
Intangible assets	353	0	353		353
Tangible fixed assets	1,425	-313	1,112		1,112
Non-current financial assets	8,981	-5	8,976		8,976
Securities put in equivalence	259	0	259		259
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,681,241</b>	<b>-826,513</b>	<b>854,728</b>	<b>0</b>	<b>854,728</b>
<b>CURRENT ASSETS</b>					
Inventories and work in progress					
Customer accounts receivable	2,238	-1,209	1,029		1,029
Other claims	3,181	-295	2,886		2,886
Prepaid expenses	323	-59	264		264
Financial derivative instruments	0	0	0		0
Cash and cash equivalents	15,787	548,776	564,563	-508,481	56,082
<b>TOTAL CURRENT ASSETS</b>	<b>21,529</b>	<b>547,213</b>	<b>568,741</b>	<b>-508,481</b>	<b>60,261</b>
Properties held for sale	13,971	0	13,971		13,971
<b>TOTAL ASSETS</b>	<b>1,716,742</b>	<b>-279,300</b>	<b>1,437,441</b>	<b>-508,481</b>	<b>928,961</b>

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**3.2.2 Liabilities**

In thousands of euros	30/06/2012	Adjustment from disposals	30/06/12 adjustment from disposals	Adjustment from distributions	30/06/12 proforma
<b>SHAREHOLDERS' CAPITAL</b>					
Share capital	27,775	0	27,775	-10,044	17,731
Share, merger, & contribution premiums	314,818	0	314,818	-302,331	12,487
Treasury shares	-11,978	0	-11,978		-11,978
Hedging reserve on financial instruments	-40,581	18,168	-22,413		-22,413
Capital reserves	272,567	0	272,567	-184,425	88,142
Consolidated reserves	506,731	-55,709	451,022	-11,681	439,342
Financial year result	17,958	-17,771	187	0	187
<b>TOTAL SHAREHOLDERS' EQUITY, GROUP'S SHARE</b>	<b>1,087,290</b>	<b>-55,311</b>	<b>1,031,978</b>	<b>-508,481</b>	<b>523,498</b>
Minority interests	0	0	0		0
<b>SHAREHOLDERS' CAPITAL TOTAL</b>	<b>1,087,290</b>	<b>-55,311</b>	<b>1,031,978</b>	<b>-508,481</b>	<b>523,498</b>
<b>NON-CURRENT LIABILITIES</b>					
Financial debts	549,793	-211,726	338,067	0	338,067
Provision for pensions	57	0	57		57
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>549,850</b>	<b>-211,726</b>	<b>338,124</b>	<b>0</b>	<b>338,124</b>
<b>CURRENT LIABILITIES</b>					
Suppliers	19,226	-5,031	14,195		14,195
Short-term debt	8,116	-3,066	5,051		5,051
Financial derivative instruments	40,509	0	40,509		40,509
Security deposit	4,251	-1,886	2,365		2,365
Short-term provision	177	-77	100		100
Tax and social liabilities	6,322	-2,011	4,311		4,311
Other debts	684	-99	585		585
Deferred income	315	-93	223		223
<b>TOTAL CURRENT LIABILITIES</b>	<b>79,602</b>	<b>-12,262</b>	<b>67,339</b>	<b>0</b>	<b>67,339</b>
Liabilities regarding properties held for sale	0	0	0		0
<b>TOTAL LIABILITIES</b>	<b>1,716,742</b>	<b>-279,300</b>	<b>1,437,441</b>	<b>-508,481</b>	<b>928,961</b>

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**3.2.3 Profit and loss statement**

In thousands of euros	30/06/2012	Adjustment from disposals	30/06/12 adjustment from disposals	Adjustment from distributions	30/06/12 proforma
Turnover: rents	38,491	-23,959	14,532		14,532
Other operating revenues	3,643	-1,825	1,818		1,818
<b>TOTAL OPERATING REVENUES</b>	<b>42,134</b>	<b>-25,784</b>	<b>16,350</b>	<b>0</b>	<b>16,350</b>
Buildings expenses	-5,060	1,961	-3,099		-3,099
Other operating expenses	-321	55	-266		-266
<b>TOTAL OPERATING EXPENSES</b>	<b>-5,381</b>	<b>2,016</b>	<b>-3,365</b>	<b>0</b>	<b>-3,365</b>
<b>BUILDINGS GROSS OPERATING SURPLUS</b>	<b>36,753</b>	<b>-23,768</b>	<b>12,985</b>	<b>0</b>	<b>12,985</b>
Assets disposals' proceeds	453	170	623		623
<b>BUILDINGS GROSS OPERATING SURPLUS AFTER DISPOSALS</b>	<b>37,206</b>	<b>-23,598</b>	<b>13,608</b>	<b>0</b>	<b>13,608</b>
Personnel expenses	-5,018	700	-4,318		-4,318
Other management fees	-1,933	868	-1,065		-1,065
Others incomes and expenses transfers	885	0	885		885
Other expenses	-267	0	-267		-267
Depreciations	-227	0	-227		-227
Other operating provisions (net of recoveries)	-80	28	-52		-52
<b>OPERATIONAL INCOME (PRIOR BUILDINGS VALUE VARIATION)</b>	<b>30,567</b>	<b>-22,002</b>	<b>8,565</b>	<b>0</b>	<b>8,565</b>
Buildings value variation	-3,550	-1,250	-4,800		-4,800
<b>OPERATIONAL INCOME (AFTER BUILDINGS VALUE VARIATION)</b>	<b>27,017</b>	<b>-23,252</b>	<b>3,765</b>	<b>0</b>	<b>3,765</b>
Net financial costs	-8,841	5,481	-3,359		-3,359
Financial depreciations and provisions	1	0	1		1
Changes in the value of derivative instruments	-111	0	-111		-111
Share of the companies put in equivalence	19	0	19		19
<b>PRE-TAX RESULT</b>	<b>18,085</b>	<b>-17,771</b>	<b>314</b>	<b>0</b>	<b>314</b>
Current taxes	-127	0	-127		-127
<b>PROFORMA RESULT</b>	<b>17,958</b>	<b>-17,771</b>	<b>187</b>	<b>0</b>	<b>187</b>
			0	-11,681	187
<b>CONSOLIDATED NET RESULT</b>	<b>17,958</b>	<b>-17,771</b>	<b>187</b>	<b>-11,681</b>	<b>187</b>
Including minority interests	0	0	0		0
Including net result, group's share	17,958	-17,771	187	-11,681	187
Consolidated net result, group's share, per share	0.65		0.01		0.01
Consolidated net diluted result, group's share, per share	0.65		0.01		0.01

**3.3 Appendix**

**3.3.1 Accounting principles and methods**

Pro forma accounts have been established according to the same accounting principles and methods than the consolidated accounts as at June 30<sup>th</sup>, 2012.

They have been prepared in accordance with the IFRS frame of reference as adopted by the European Union.

**3.3.2 Underlying assumptions**

To assess the impact of the disposals hereinabove mentioned on the pro forma accounts, the following assumptions have been retained:

- real estate disposals hereinabove described have been deemed to be realized on January 1<sup>st</sup>, 2012;
- investment properties value as at June 30<sup>th</sup>, 2012 has been restated by 825.5 million euros million in order to take into account the buildings which have been deemed to be sold on January 1<sup>st</sup>, 2012. The value of the buildings which are described in the pro forma balance sheet has been determined on the basis of appraisal value as at June 30<sup>th</sup>, 2012, excluding 7 properties under call option for which the price of the option has been retained;

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- the cash position has been restated of the proceed of the disposals (ie. 788 million euros) minus the associated costs and fees (i.e. 13 million euros) and the debt reimbursements resulting from the disposals (i.e. 227 million euros);
- financial debts related to the disposed properties have been deemed to be repaid on January 1<sup>st</sup>, 2012. The financial debts have thus been restated of the debt reimbursements resulting from the disposals (i.e. 227 million euros) and the adjustments in working capital requirements mentioned below, i.e. 211.7 million euros in total;
- in accordance with the IAS 39 rule, non-settled financial instruments covering the refunded debt have been reclassified as trading instruments. Their fair value, which had been registered as shareholders' equity, is included in the result. This reclassification as a result being deemed to be realised on January 1<sup>st</sup>, it is restated against the "consolidated reserves" item. As the variation of value and future cash flows associated with these instruments are difficult to predict, no impact has been included in the pro forma result regarding this financial instruments;
- items of the working capital requirements allocable to the activity of B&B and Lyon have been totally restated;
- the result associated with the disposals, including the related fees and the fair value of the financial instruments covering the refunded debt, as estimated on the basis of valuations as at June 30<sup>th</sup>, 2012, is negative by 73.5 million euros. It has been deemed to be realised on January 1<sup>st</sup>, 2012 and has impacted the shareholders' equity;
- the consolidated reserves have been restated of 55.7 million euros. This amount includes, firstly the result of the disposals which have been deemed to be realised on January 1<sup>st</sup>, 2012 (i.e. -73.5 million euros) and secondly the result relating with the sold buildings for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2012, which has been restated of the pro forma result, i.e. 17.8 million euros.

To assess the impact of the distributions on the pro forma accounts, the following assumptions have been used:

- the distributions of the interim dividend (ie. 99.4 million euros) and reserves (ie. 85 million euros), along with the shares repurchases (ie. 312.4 million euros) and the associated costs and fees (i.e. 11.7 million euros), hence a total amount of 508.5 million euros, have been deemed to be realised on January 1<sup>st</sup>, 2012 and restated of the shareholders' equity;
- costs and taxes relating to the distributions (ie. 11.7 million euros) which includes fees due to various operators of 0.5 million euros and the 3% tax on distributions amounting to 11.2 million euros, have been deemed to be recorded on January 1<sup>st</sup> and have impacted the shareholders' equity.

Pro forma result has been established on the basis of the following assumptions:

- items forming the Gross Operating Surplus of Properties have been restated in order to remove the amounts which were directly associated with the disposed properties;
- a share of personnel charges saving and management fees assignable to the disposed properties has been estimated and has been recorded as reducing the corresponding items;

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- the positive value change recorded in the half yearly accounts relating to the disposed properties amounts to 1.2 million euros. As the said disposals have been deemed to be realised on January 1<sup>st</sup>, 2012 in the pro forma accounts, this value change has been restated;
- financial costs related to the refunded debt resulting from the disposals have been eliminated;
- a rate of 1%, corresponding to an average remuneration of risk-free investments in the short and medium term has been retained to pay the net cash position resulting from the disposals and the distributions;
- in total, the first semester result associated with the properties of which the disposals have been deemed to occur on January 1<sup>st</sup>, 2012 arises to 17.8 million euros. This amount has been restated of the pro forma result and has impacted the consolidated reserves as at January 1<sup>st</sup>, 2012.

Other items of the balance sheet and profit and loss statement have not been restated because of the insignificant or not easily quantifiable impact of the disposals and distributions.

#### **4 ANF IMMOBILIER GENERAL MEETINGS HELD SINCE THE FILING OF THE REGISTRATION DOCUMENT**

##### **4.1 Shareholders' ordinary and extraordinary general meeting dated November 21<sup>st</sup>, 2012**

The shareholders' ordinary and extraordinary general meeting held on November 21<sup>st</sup>, 2012 ruled on the following resolutions:

As ordinary item:

- *1<sup>st</sup> resolution:* Allocation of the revaluation surplus and distribution of reserves;

As extraordinary items:

- *2<sup>nd</sup> resolution:* Share capital reduction of a maximum nominal amount of 10,044,224 euros through the repurchase by the Company of its own shares followed by their cancellation, and authorization given to the Executive Board in order to decide a public share buyback offer, to implement the share capital reduction and to determine its final amount;
- *3<sup>rd</sup> resolution:* Authority to accomplish the required formalities.

##### **4.2 Shareholders' ordinary and extraordinary general meeting dated May 3<sup>rd</sup>, 2012**

The shareholders' ordinary and extraordinary general meeting held on May 3<sup>rd</sup>, 2012 ruled on the following resolutions:

As ordinary items:

- *1<sup>st</sup> resolution:* Approbation of the annual individual accounts of the 2011 financial year;
- *2<sup>nd</sup> resolution:* Result allocation, determination of the dividend;
- *3<sup>rd</sup> resolution:* Approbation of the consolidated accounts of the 2011 financial year;
- *4<sup>th</sup> resolution:* Approbation of regulated agreements and commitments;

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- *5<sup>th</sup> resolution:* Renewal of the mandate of M. Eric Le Gentil as a member of the Supervisory Board;
- *6<sup>th</sup> resolution:* Renewal of the mandate of M. Philippe Monnier as a member of the Supervisory Board;
- *7<sup>th</sup> resolution:* Renewal of the mandate of M. Théodore Zarifi as a member of the Supervisory Board;
- *8<sup>th</sup> resolution:* Renewal of the mandate of a statutory auditor;
- *9<sup>th</sup> resolution:* Renewal of the mandate of an alternate auditor;
- *10<sup>th</sup> resolution:* Appointment of Mrs. Sabine Roux de Bezieux as a member of the Supervisory Board;
- *11<sup>th</sup> resolution:* Determination of the global amount of attendance fees;
- *12<sup>th</sup> resolution:* Authorization of a share buyback program by the Company on its on shares;

As extraordinary items:

- *13<sup>th</sup> resolution:* Authorization granted to the Executive Board to reduce the share capital by cancelling the shares repurchased under the shares buyback programs;
- *14<sup>th</sup> resolution:* Delegation of competence to the Executive Board to increase the share capital by capitalization of reserves, profits or issue, merger or contribution premiums;
- *15<sup>th</sup> resolution:* Delegation of competence to the Executive Board to issue shares and/or securities giving access, immediately and/or in the future, to the share capital with pre-emptive subscription rights;
- *16<sup>th</sup> resolution:* Delegation of competence to the Executive Board to issue shares and/or securities giving access, immediately or in the future, to the share capital, without pre-emptive subscription rights and public offering, or within the framework of a public offering including an exchange component;
- *17<sup>th</sup> resolution:* Delegation of competence to the Executive Board to issue shares and/or securities giving access, immediately or in the future, to the share capital without pre-emptive subscription rights within the framework of an offer as defined by part II of article L. 411-2 of the French monetary and financial Code;
- *18<sup>th</sup> resolution:* Authorization to the Executive Board, in the event of issuance of share or securities giving access, immediately and/or in the future, to the share capital, without pre-emptive subscription rights, to set the share issue price within the limit of 10% of the share capital;
- *19<sup>th</sup> resolution:* Increase of the number of shares or securities to issue in the event of a share capital increase with or without shareholders' pre-emptive subscription right;
- *20<sup>th</sup> resolution:* Delegation of power to the Executive Board to proceed to the issuance of shares and/or securities giving access, immediately and/or in the future, to the share capital with a view to remunerate the contributions in kind made to the Company;

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- *21<sup>st</sup> resolution:* Overall limits on the amount of the issues implemented pursuant to the 15<sup>th</sup> to 20<sup>th</sup> resolutions;
- *22<sup>nd</sup> resolution:* Delegation of competence to the Executive Board to proceed to a share capital increase by issuing shares and/or securities giving access, immediately and/or in the future, reserved to the members of a company savings plan;
- *23<sup>rd</sup> resolution:* Authorization to the Executive Board to proceed to bonus issues in favour of employees or legal representatives of the company or affiliate companies;
- *24<sup>th</sup> resolution:* Authority to accomplish the required formalities.

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**5 RESPONSIBLE PERSON**

**5.1 Name and function of the person responsible for the information relating to ANF Immobilier**

M. Bruno Keller, chairman of ANF Immobilier's Executive Board.

**5.2 Certificate of the person responsible for the information relating to ANF Immobilier**

*"I certify that this document, which was filed on November 21<sup>st</sup>, 2012 with the Autorité des Marchés Financiers, and which will be released on November 22<sup>nd</sup>, 2012, hence no later than the day before the opening day of the Offer, contains all the information required by article 231-28 of the AMF General Regulation and the instruction n° 2006-07, in the framework of the public share buyback offer initiated by ANF Immobilier on its own shares.*

*Such information is, to my knowledge, consistent with the reality and contains no omission likely to affect its relevance.*

*Pro forma financial information which is described in the present memorandum has been submitted to the legal controllers for the publication of a report which is reproduced on page 18."*

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**M. Bruno Keller**  
Chairman of the Executive Board