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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**

INFORMATION MEMORANDUM PREPARED BY ANF IMMOBILIER

OFFER PRICE : 31.10 EUROS PER SHARE

OFFER PERIOD : 20 CALENDAR DAYS

IMPORTANT NOTICE

The offer will be opened in accordance with the provisions of article 231-32 of the General Regulation of the *Autorité des marchés financiers* (the French financial markets Authority) and R. 225-153 and R. 225-154 of the French commercial Code, after: (1) the publication by ANF Immobilier of a press release indicating that the resolution relating to the share capital reduction through a public share buyback offer has been validly adopted by the shareholders' ordinary and extraordinary general meeting of November 21st, 2012 and (2) the publication by ANF Immobilier of purchase notices in a journal of legal notices and in the *Bulletin des Annonces légales obligatoires* (French official Journal of legal notices).

In addition, ANF Immobilier will pay on November 28th, 2012 a cash distribution amounting to 6.64 euros for the benefit of the shareholders who will be registered in accounts on November 27th, 2012, November 22nd, 2012 being the last trading day with rights attached (see paragraph 1.2.1 of this information memorandum).



AUTORITÉ
DES MARCHÉS FINANCIERS

Pursuant to article L. 621-8 of the monetary and financial Code and article 231-23 of its General Regulation, the French financial market Authority (the "AMF") has, pursuant to the statement of compliance of the public offer dated November 14th, 2012, affixed the visa n° 12-552 dated November 14th, 2012 on this information memorandum.

This information memorandum has been prepared by ANF Immobilier and incurs the liability of its signatories. The visa, in accordance with the provisions of article L. 621-8-1 I of the French monetary and financial Code, has been granted after the AMF verified "whether the document is comprehensive and understandable, and whether the information it contains is consistent". It entails neither approval of the appropriateness of the operation, nor authentication of any accounting and financial elements presented herein.

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This information memorandum is available on the websites of ANF Immobilier (www.anf-immobilier.com) and the AMF (www.amf-france.org) and can be obtained free of charges from ANF Immobilier (32, rue de Monceau, 75008 Paris), Lazard Frères Banque SA (121, boulevard Haussmann, 75382 Paris Cedex 08) or Natixis (47, quai d'Austerlitz, 75013 Paris).

Information regarding the legal, financial and accounting features of ANF Immobilier will be made available to the public in accordance with the provisions of article 231-28 of the General Regulation of the AMF, no later than the day before the opening day of the offer, under the same terms.

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1 PRESENTATION OF THE OPERATION

1.1 General terms and conditions of the offer

The Executive Board of ANF Immobilier, a public limited company with Executive and Supervisory Boards with a share capital of 27,774,794 euros which shares are listed on the NYSE Euronext Paris regulated market (hereinafter “**Euronext Paris**”) under the ISIN code FR0000063091, headquartered at 32, rue de Monceau, Paris (75008), registered with the Paris trade register under the number 568 801 377 (hereinafter “**ANF Immobilier**” or the “**Company**”) has, during its meeting dated October 15th, 2012 decided to purchase ANF Immobilier’s shares from the Company’s shareholders pursuant to a public share buyback offer (hereinafter the “**Offer**”) followed by their cancellation pursuant to the provisions of articles L. 225-204 and L. 225-207 of the French commercial Code.

The Offer is realised pursuant to the provisions of the title III of the book II and more particularly of articles 233-1 5° and following of the AMF General Regulation, under the condition precedent of the approval, by the ANF Immobilier shareholders’ ordinary and extraordinary general meeting called on November 21st, 2012, of the resolution authorising the share capital reduction of a maximum nominal amount of 10,044,224 euros through a public share buyback offer of a maximum of 10,044,224 shares of 1 euro of nominal value (the resolution shall be adopted solely in the case of prior completion of the Disposals, as such term is defined below).

Pursuant to the article R. 225-73-1 of the French commercial Code, the special report prepared by the statutory auditors concerning the share capital reduction in compliance with the article L. 225-204 of the same Code has been made available to the shareholders on the Company’s website (www.anf-immobilier.com) on October 31st, 2012, which is the 21st day before the shareholders’ ordinary and extraordinary general meeting called on November 21st, 2012.

The Offer, at a price of 31.10 euros per ANF Immobilier share, targets a maximum of 10,044,224 shares, which represent 36.2% of the share capital on the basis of the total number of shares of the Company which amounts to 27,774,794.

Lazard Frères Banque SA and Natixis, as presenting banks, have filed the Offer with the AMF on October 31st, 2012. Only Natixis guarantees the content and the irrevocability of the Company’s commitments under the Offer, pursuant to the provisions of article 231-13 of the AMF General Regulation.

1.2 Offer rationale and intentions of the Company

1.2.1 Offer rationale

- *Background of the Offer*

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 23rd, 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.

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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 (“NAV”) as at December, 31st, 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 14th, 2012 (see ANF Immobilier press release dated 20 June 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 27th, 2012 (see ANF Immobilier press release of 29 August 2012) ;

together, the “**Disposals**”.

These exclusivities were granted on the basis of offers valuing the portfolios at values close to appraised values as at December 31st, 2011, hence respectively :

- 482.1 million euros (480 million euros plus the amount of the investments made since December 31st, 2011) for 160 hotels from the B&B Portfolio (excluding 7 hotels under unilateral call option) with an appraised value of 485 million euros as at December 31st, 2011 ; and
- 323.2 million euros (313.1 million euros plus the amount of the investments made since December 31st, 2011) for the Lyon assets with an appraised value of 346.5 million euros as at December 31st, 2011.

On October 15th, 2012, ANF Immobilier’s Supervisory Board, considering confirmative offers from the consortium led by Foncière des Murs for the B&B’s 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 Disposals.

The disposal of the B&B portfolio to the consortium led by Foncière des Murs has been completed on November 12th and 13th, 2012 (see ANF Immobilier press release published on November 13th, 2012). Concerning the Lyon assets, the disposal is planned to occur on November 20th, 2012 at the latest.

The intention of the Executive and Supervisory Boards of ANF Immobilier, regarding the use of the Disposals’ proceeds, is to ensure a significant payout to the shareholders while leaving the Company with the means for its future development.

Regarding the existing bank debt, an amount of 223.6 million euros must be refunded due to the completion of the Disposals, which would result in net sales proceeds of approximately 567.9 million Euros (net of disposal costs).

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Taking into account that ANF Immobilier will retain 60 million euros on the net proceeds of the Disposals, ANF Immobilier Executive Board plans to combine several means to achieve the recovery of the portion of the Disposals' net proceeds intended for ANF Immobilier shareholders :

- (i) an interim dividend of 3.58 euro per ANF Immobilier share, i.e approximately 99.4 million euros (the “**Interim Dividend**”), which corresponds to an estimate of the “SIIC” (listed real estate investment company) result of the current year that could be subject to a payout obligation as well as to the balance of the recorded exempt SIIC profits with regard to the previous years and remaining subsequent to the distribution decided by the general meeting of the Company's shareholders dated 3 May 2012 ;
- (ii) a distribution of reserves of 3.06 euros per ANF Immobilier share, i.e approximately 84.9 million euros (the “**Distribution of Reserves**”), which corresponds to the entire revaluation reserve made available by the disposal of the Lyon portfolio ; and for the balance of the Disposals' net proceeds,
- (iii) the Offer covering an amount of 312.4 million euros.

Subject to a favourable vote of the ANF Immobilier shareholders' ordinary and extraordinary general meeting convened on November 21st, 2012 concerning the Distribution of Reserves, the coupon detachment is planned to occur on November 23rd, 2012 and its payment on November 28th, 2012.

Concerning the Interim Dividend, the Company's Executive Board is set to meet on November 21st, 2012 immediately after the general meeting referred-to above in order to decide the distribution of the Interim Dividend concurrently to the Distribution of Reserves.

Accordingly, on November 28th, 2012, the Company plans to pay an accumulated cash amount of 6.64 euros per ANF Immobilier share. To benefit from this cash distribution, the Company's shareholders will have to be registered on account no later than November 27th, 2012 the last trading day with rights attached being November 22nd, 2012. As of November 23rd, 2012 ANF Immobilier shares shall be traded ex-rights.

It is underlined that the Offer's price is to be read as ex-dividend, any ANF Immobilier shareholder who is registered on account no later than November 27th, 2012 and who would like to tender its ANF Immobilier shares to the Offer will thus be entitled to the cash distributions and redemption price of its ANF Immobilier shares admitted to the Offer.

- *Offer rationale*

The Offer allows distributing a significant part of the Disposals' proceeds to the shareholders who wish to benefit from an immediate liquidity and an opportunity to sell their shares with a significant premium. It also allows externalizing the fair value of the Company, in a context of shares' discount on the stock market in comparison with the appraised value of its portfolio.

The Offer complies with the interests of the shareholders who wish to support the Company in pursuing its development.

Immobilière Bingen, main shareholder of the Company, has already indicated that it will tender all its shares to the public share buyback offer.

Moreover, it should be specified that the Company will not tender its ANF Immobilier shares to the Offer.

1.2.2 Intentions of the Company for the next 12 months

a) Intentions regarding business strategy and direction

The arbitrage conducted on B&B and Lyon real estates enhances the growth-oriented property profile of ANF Immobilier and retains the means to pursue its strategy based on value creation. Thus, the Company refocuses on its core business, i.e. the renovation and the restructuring of real estates complexes in French regional cities. In this regard, the Company intends to maintain its business model and to invest in profitable projects, while pursuing its regular assets arbitrage policy.

- *Growth prospects*

The Company is considering its medium-term growth along three lines: rental reversion related to real estate's growth potential, value creation coming from identified and secured projects and an important investment program made possible by the Disposals described above. The Company believes it can act on several real estate leverages which would raise rents to an amount of approximately 67 million euros for 2017, when they currently arise, adjusted by the projected Disposals, to 30 million euros.

Growth estate: ANF Immobilier maintains an asset basis amounting to about 840 million euros (on the basis of appraised value as of 30th, June 2012). The Company implements innovative operations regarding asset management which enable the improvement of its assets quality while generating more revenues. Thus, the Company will begin renovations in Marseille, making some of its buildings accessible to people who suffer from reduced mobility, coupled with quality real estate services. ANF Immobilier currently believes that potential additional rents amount to 6 million euros on Lyon's and Paris' Haussmann buildings.

Identified projects: the Company has already secured in its existing estate six important real estate projects which allows considering the growth of its rent in a short future. Five of these projects are located in Marseille, around the Rue de la République and the Euroméditerranée zone. In Lyon, the Company is pursuing its revalorisation project around the Printemps building, a property complex located Place de la République. In total, nearly 15 million euros of new rents are expected from the development projects already identified and secured.

Acquisition program: a first investment is currently studied in Lyon's Confluence sector, near the Perrache railway station, a well-known market for ANF Immobilier.

Bordeaux is the third pole of ANF Immobilier. A first investment has been realised in 2011 in the district of Bassins à Flots. Since, ANF Immobilier has already taken position on 600 m² of commercial areas also located in the district of Bassins à Flots. In Bordeaux, ANF Immobilier is also particularly interested in the Euro-Atlantic sector which may also benefit from the positive impact of the new high-speed link. The investment in high value real estate transactions, led by the same profitability criteria, in French regional cities is hence going to sustain the mid-term growth. The Company is currently studying several investment files especially located in both target areas identified in Bordeaux. In the medium term, ANF Immobilier plans to invest over 200 million euros which should imply more than 16 million euros of additional rent.

- *Means of ANF Immobilier's growth*

The portion of the Disposals' proceeds retained by ANF Immobilier, together with joined financing will grant the company the ability to invest in profitable projects. Furthermore, ANF Immobilier will carry out its regular arbitrage policy of assets.

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ANF Immobilier has always been careful regarding the funding of its investment. Thus, the Company considers the funding of its growth by retaining a debt level below the average of the sector. Thus, the loan-to-value ratio should be around 40% on its business plan. Therefore, the conservation and use of a portion of the Disposals' proceeds represents, for ANF Immobilier, a necessary resource of shareholder's equity in order to achieve its growth objectives.

The Company plans to invest a total amount of 67 million euros as part of the renovation of its growth estate in Marseille. Moreover, an investment amounting to 108 million euros is considered regarding the projects which are already identified in Marseille and Lyon. Finally, in terms of acquisitions, ANF Immobilier will pursue the 13 million euros investments already engaged and invest an estimated amount of about 200 million euros in new acquisitions. Furthermore, some sales arising to approximately 150 million euros, notably in Marseille, should contribute to these programs' funding.

ANF Immobilier will also retain adapted human resources in order to achieve its growth.

b) Intentions regarding the composition of the Company's corporate bodies and its executive management / Intentions regarding the employment

The realisation of the Offer will not cause any changes within the corporate body and the executive management.

ANF Immobilier will retain the necessary human resources in order to face its development. The future manager of the Lyon's portfolio has also expressed his intention to hire some employees as part of the acquisition of Lyon's assets.

c) Legal status of the Company

The Company doesn't intend to change its status following the Offer, except regarding the compulsory modification to reflect the impact of the operation.

d) Dividends distribution policy

The completion of the Offer will not affect the dividends distribution policy of the Company, which will be determined in accordance with the results of the Company, its regulatory obligations, its horizon and the global economic and financial environment.

e) Intentions regarding the listing of the Company's shares following the Offer

The Company intends to maintain its status of listed real estate investment company ("SIIC") and it is not intended to apply for the delisting of ANF Immobilier shares on Euronext Paris at the end of the Offer.

f) Synergies, economic gains and prospect of a merger

As the Offer consists in a public share buyback offer initiated by ANF Immobilier on its own shares, it doesn't participate in a merger project with other companies. As a consequence, it implies no synergy or economic gain for ANF Immobilier. Furthermore, no merger is considered following the Offer.

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1.2.3 Shareholding structure

The Company share capital and voting rights, as at 31 October 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 ¹	4.72%	1,309,962	4.57%
CNP Assurances	1,235,076 ¹	4.45%	1,235,076	4.31%
Caisse d'Épargne Provence Alpes Corse	827,418 ¹	2.98%	827,418	2.89%
Shy LLC	744,447	2.68%	744,447	2.60%
Taube Hodson Stonex	705,588 ¹	2.54%	705,588	2.46%
Cardif	586,435 ¹	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%
Total	27,774,794	100.00	28,650,680	100.00

(*) Immobilière Bingen breached its obligation to declare the upward crossing, on December 16th, 2011 of the two-thirds of the voting rights legal threshold, following a statutory allotment of double voting rights² and the crossing of the statutory thresholds as from 52% of the total voting rights. Therefore, Immobilière Bingen has been deprived of 13,763,576 of its voting rights among its theoretical total amount, as at this day, of 28,673,806 voting rights related to 14,336,903 shares³.

Since June 6th, 2011 the Company has not been aware of any legal threshold being crossed.

As at the date of this document, the Company holds 359,839 ANF Immobilier shares.

1.3 Characteristics of the Offer

1.3.1 Conditions of the Offer

In accordance with the provisions of article 231-13 of the AMF General Regulation, Lazard Frères Banque SA and Natixis, acting on behalf of ANF Immobilier, filed the proposed Offer with the AMF under the form of a public share buyback offer implemented with regard to article 233-1 5° of the AMF General Regulation.

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

² As at this date, excluding the effect of the voting right deprivation, Immobilière Bingen would have hold 14,336,903 ANF Immobilier shares representing 28,673,806 voting rights, i.e 51.62% of the capital of the Company and 67.04% of its voting rights, on the basis of a share capital composed by 27,774,794 shares representing 42,770,491 voting rights, pursuant to the provisions of the 2nd subparagraph of article 223-11 of the AMF General Regulation.

³ This deprivation has been registered in the minutes of the shareholders' general meeting dated May 3rd, 2012.

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The Offer is subject to the vote, by the ordinary and extraordinary general meeting of the Company's shareholders convened on November 21st, 2012, of the 2nd resolution regarding the authorization to proceed with the share capital reduction of a maximum nominal amount of 10,044,224 euros through the Company's redemption of its own shares, followed by their cancellation (the resolution shall be adopted solely in the case of prior completion of the Disposals).

Only Natixis guarantees the content and the irrevocability of the Company's commitments under the frame of the Offer, pursuant to the provisions of article 231-13 of the AMF General Regulation.

1.3.2 Terms of the Offer

Subject to the approval, by the ordinary and extraordinary general meeting of the Company's shareholders convened on November 21st, 2012, of the resolution related to the reduction of the Company's share capital (the resolution shall be adopted in the sole case of the prior realisation of the Disposals) the Company will propose to its shareholders to redeem a maximum of 10,044,224 Company shares in cash at a price of 31.10 euros per share, with a view to their subsequent cancellation in application of articles L. 225-204 and L. 225-207 of the French commercial Code.

For the record, this price reflects the prior payment of both the Interim Dividend amounting to 3.58 euro per share and the Distribution of Reserves of 3.06 euros per share.

The Company will issue, on November 21st, 2012 pursuant to article 231-37 of the AMF General Regulation, a press release indicating whether the above-mentioned resolution has been approved by the ordinary and extraordinary general meeting. This press release will be available on the Company's website (www.anf-immobilier.com).

1.3.3 Securities concerned by the Offer

a) ANF Immobilier Shares

As at October 31st, 2012, the company's share capital is composed by 27.774.794 shares.

As indicated above, the Offer concerns a maximum of 10,044,224 shares, representing 36.2% of the shares composing the share capital of ANF Immobilier as at October 31st, 2012.

b) ANF Immobilier stock option scheme

As at the date of this document, the characteristics of the stock option schemes that may be exercised before the closing of the Offer are listed below :

	Plan 2007	Plan 2008	Plan 2009	Plan 2010	Plan 2011
Date of the general meeting	04/05/2005	14/05/2008	14/05/2008	14/05/2008	17/05/2011
Date of the Executive Board meeting	17/12/2007	19/12/2008	14/12/2009	15/12/2010	22/12/2011
Number of allocated options	127,370	151,142	179,794	175,557	172,963
Number of shares that may be purchased	127,370	151,142	179,794	175,557	172,963
Starting point for the	Options are exercisable as of their definitive allocation				

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	Plan 2007	Plan 2008	Plan 2009	Plan 2010	Plan 2011
options' exercise					
Expiry date	17/12/2017	19/12/2018	14/12/2019	15/12/2020	22/12/2021
Purchase price per share	37.15	24.28	28.18	29.63	26.89
Procedures for exercising the option	Final acquisition of options by increments:				
- 1 st third at the end of a 2-year period, i.e.:	17/12/2009	19/12/2010	14/12/2011	15/12/2012	22/12/2013
- 2 nd third at the end of a 3-year period, i.e.:	17/12/2010	19/12/2011	14/12/2012	15/12/2013	22/12/2014
- 3 rd third at the end of a 4-year period, i.e.:	17/12/2011	19/12/2012	14/12/2013	15/12/2014	22/12/2015
- in case of public offering	Possibility of early exercise of 100% of the options				
Exercise subject to performance conditions	no	yes	yes	yes	yes
N. of shares purchased as at 30.06.12	0	0	0	0	0
N. of shares cancelled as at 30.06.12	0	0	0	0	0
Total options outstanding	127,370	151,142	179,794	175,557	172,963

Holders of stock options of the Company who cannot or do not want to exercise their options within a period which enables them to tender the received shares to the Offer will benefit from an adjustment of the number of shares to which these options entitle and the subscription price, in accordance with the provisions of articles R. 225-138 and R. 225-140 of the French commercial Code.

c) Free allotment of ANF Immobilier shares

No ANF Immobilier share is likely to be acquired for free.

d) ANF Immobilier share purchase warrants

The Company has not issued any share purchase warrant exercisable prior to the closing of the Offer.

e) Other securities giving access to the Company's share capital

With the exception of the stock options mentioned in the table in paragraph b) above, as at the publication date of this document no securities exist that might give access to the Company's share capital.

1.3.4 Reduction mechanisms in the context of the Offer

In the event where the number of shares tendered by the shareholders to the Offer would be above the maximum number of shares defined in the terms of the Offer, ordinary reduction mechanisms regarding this kind of operation will be implemented.

Thus, there shall be, for every selling shareholder, a proportional reduction of the number of shares he justifies being the owner or the holder pursuant to article R. 225-155 of the French commercial Code.

Consequently, when processing their redemption request, the Company's shareholders will be required to immobilize the shares which are not tendered for redemption and of which they will have declared being the owners on the account held by their financial intermediary until the publication date of the result of the Offer, the latter being, when appropriate, taken into account for the computation of the reduction of the redemption requests.

The shares that will not be accepted in the Offer because of this reduction mechanism will be returned to the shareholders.

1.3.5 Procedure of the Offer

a) Characteristics of the Offer

On October 31st, 2012, in accordance with article 231-13 of the general rules of the AMF, Lazard Frères Banque SA and Natixis, acting on behalf of the Company, filed with the AMF the proposed Offer, whose implementation is subject to the condition precedent of the approval, by the ordinary and extraordinary general meeting of the Company's shareholders called on November 21st, 2012, of the resolution authorising the share capital reduction through a public share buyback offer (the resolution shall be adopted solely in the case of prior completion of the Disposals).

Only Natixis guarantees the content and the irrevocability of the Company's commitments under the frame of the Offer, pursuant to the provisions of article 231-13 of the AMF General Regulation.

A notice of filing has been published by the AMF on its website (www.amf-france.org) on October 31st, 2012 under the number 212C1444.

In accordance with Article 231-16, subparagraph 3, of the AMF General Regulation, a press release concerning the terms of the Offer has been issued by the Company on October 31st, 2012.

The Offer will be opened after (i) the broadcasting by the Company of a press release under the terms of article 231-37 of the AMF General Regulation indicating that the resolution which concerns the share capital reduction through a public share buyback offer has been validly adopted by the ordinary and extraordinary general meeting of the Company held on November 21st, 2012 and (ii) the publication by the Company of the purchase notices referred-to in articles R. 225-153 and R. 225-154 of the French commercial Code.

In accordance with Article 231-27 of the AMF General Rules, other information (including the legal, financial and accounting characteristics) regarding ANF Immobilier will be made available free of charge at the Company's headquarters (32, rue de Monceau, 75008 Paris) as well as by Lazard Frères Banque SA (121, boulevard Haussmann, 75382 Paris Cedex 08) or Natixis (47, quai d'Austerlitz, 75013 Paris). They will also be posted on the website of the Company (www.anf-immobilier.com) and on the website of the AMF (www.amf-france.org). The Company will issue a press release detailing the terms of availability of this document.

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Prior to the opening of the Offer, the AMF and Euronext Paris will respectively publish an opening and timetable notice and a notice announcing the procedures and the timing of the operation.

The Offer will be opened during a period of 14 trading days (20 calendar days).

b) Transmission of the shareholders' redemption requests in the frame of the Offer

The Offer will be centralised by Euronext Paris.

Shareholders of ANF Immobilier wishing to tender their shares to the Offer under the proposed conditions shall provide an order to tender to the Offer in accordance with the procedures adopted by the financial intermediary with whom their shares are registered on account.

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

ANF Immobilier shares held in pure registered form shall be converted into administered registered shares in order to be tendered to the Offer, unless the holder requests their conversion to bearer shares, in which case the shares will lose the advantages attached to the registered form (including double voting rights and specific information rights).

Accordingly, in response to the Offer, holders of shares in pure registered form on the Company's registers shall promptly request the conversion of their shares into administered registered or bearer shares.

It is recalled that when processing their redemption request, the Company's shareholders will be required to immobilize the shares which are not tendered for redemption and of which they will have declared being the owners on the account held by their financial intermediary until the publication date of the result of the Offer, the latter being, when appropriate, taken into account for the computation of the reduction of the redemption requests.

Any fees owed by shareholders tendering their shares to the Offer will not be borne by the Company.

The shares tendered to the Offer must be free of any pledge, lien or restriction of any kind whatsoever.

c) Price settlement - Cancellation of redeemed shares

Payment of the price of 31.10 euro per share acquired in the frame of the Offer will occur at the end of the centralization and publication of the Offer's results in accordance with the timetable published by Euronext Paris.

The shares redeemed in the frame of the Offer will be cancelled by ANF Immobilier in accordance with article R. 225-158 of the French commercial Code. The cancelled shares shall not confer any social rights and, in particular, no longer entitle the owner to dividends or interim dividends.

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1.3.6 Indicative timetable of the Offer

November 14 th , 2012	Statement of compliance of the Offer by the AMF entailing visa on the information memorandum. The completion of the Offer will remain under the condition precedent of the approval of the resolution regarding the share capital reduction through a public share buyback offer by the ordinary and extraordinary general meeting of ANF Immobilier to meet on November 21 st , 2012
November 15 th , 2012	Publication of the Company's information memorandum approved by the AMF/Press release related to the disclosure of the information memorandum approved by the AMF
No later than November 20 th , 2012	Completion of the disposal of the Lyon assets
November 21 st , 2012	Ordinary and extraordinary general meeting deciding the Distribution of Reserves and the share capital reduction on a maximum number of 10,044,224 shares by cancellation of shares that will have been previously redeemed by the Company/ Announcement by ANF Immobilier of the outcome of the ordinary and extraordinary general meeting via publication of a press release Executive Board of the Company deciding the payment of the Interim Dividend
November 22 nd , 2012	Publication of the "Other information" document relating to the Company/Publication of press releases describing the issuance of the Company's information memorandum and the "Other information" document Last trading day of ANF Immobilier shares with rights attached
November 23 rd , 2012	Publication of purchase notices in a journal of legal notices and on the BALO in accordance with articles R. 225-153 and R. 225-154 of the French commercial Code Beginning of the objection period for the creditors Offer's opening
November 28 th , 2012	Payment of both the Distribution of Reserves and the Interim Dividend
December 12 th , 2012	End of the objection period for creditors (20 calendar days) Offer's closing
December 19 th , 2012;	Publication of the results notice by the AMF/Publication by Euronext Paris of the results notice of the Offer and publication of the terms of payment and delivery
December 21 st , 2012;	Delivery to ANF of the shares tendered to the Offer
December 27 th , 2012;	Payment of the price by Euronext Paris
No later than January 12 th , 2013	Decision of the Executive Board of ANF Immobilier regarding the share capital reduction

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1.3.7 Commitments of ANF Immobilier’s major shareholders

Immobilière Bingen, the majority shareholder in the Company, at the date hereof holds 14,337,178 shares of the Company, representing 51.62% of the Company share capital and 52.04% of its voting rights (based on voting rights as at October 31st, 2012). As indicated in paragraph 1.2.1, Immobilière Bingen has informed the Company of its commitment to tender all its shares to the Offer.

For the record, it is reminded that ANF Immobilier will not tender its own shares to the Offer.

With the exception of the commitments described above, the Company is not aware of any other commitment to tender or not tender to the Offer.

1.3.8 Restrictions concerning the Offer abroad

The Offer is made to ANF Immobilier shareholders located in France and outside France, provided that the local law to which they are subject to enables them to participate in the Offer without requiring compliance with any additional formalities by the Company.

The publication of this document, the Offer, the acceptance of the Offer and the delivery of the shares may, in some countries, be subject to specific regulations or restrictions. The Offer is not opened or subject to control and/or approval by any regulatory authority elsewhere than in France and no step will be taken in this vein.

Neither this document nor any other document relating to the Offer constitute an offer to sell or buy securities or a solicitation of such an Offer in any jurisdiction where such an Offer or solicitation is unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local law.

Company shareholders located outside France may participate in the Offer provided that such participation is permitted by the local law to which they are subject to ; the Offer is not made to persons subject to such restrictions, directly or indirectly, and shall in no way be subject to acceptance from a country where it is subject to such restrictions.

Accordingly, persons in possession of this document are required to learn about any applicable local restrictions and comply with them. Failure to comply with these restrictions may constitute a violation of applicable market laws and regulations. The Company disclaims any responsibility for any breach of such restrictions by any person.

In particular, the Offer is not being made, directly or indirectly, in the United States, to persons located in the United States, by means of the postal services or by any means of communication (including, without limitation, facsimile, telex, telephone and email) of the United States or through the services of a securities exchange of the United States. Consequently, no original or copy of this document and any other document relating to it or to the Offer will be mailed or communicated or broadcasted through an intermediary or any other person in the United States in any manner.

No ANF Immobilier shareholder will tender its shares to the Offer if it is not able to declare that (i) it has not in the United States received a copy of this document or any other document relating to the Offer, and has not sent such documents to the United States, (ii) it has not, directly or indirectly used postal services, telecommunications facilities or other trade instruments or services of a securities exchange of the United States in connection with the Offer and (iii) it was not in the territory of the United States when it accepted the terms of the Offer or transmitted its order to tender securities and (iv) it is not an agent or representative acting for a principal other than a principal that forwarded instructions to it outside the United States.

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Authorized intermediaries may not accept orders to tender securities which have not been made in accordance with the above provisions.

1.3.9 Tax regime of the Offer

Prior to a review of the tax regime of the Offer, the shareholders' attention is drawn to the fact that they can sell their ANF Immobilier shares on the market for the duration of the Offer. From such a disposal, certain methods of taxation might arise that are different from those described below that only concern the tax treatment applicable when tendering shares to the Offer.

Furthermore, the shareholders' attention is also drawn to the fact that the information contained in this information memorandum is only a summary of the tax regime in the frame of French tax laws currently in force, which is likely to be amended, if necessary retroactively, especially in terms of the adoption of the 2013 French finance law draft and any supplementary amending finance law for 2012 that could be adopted by the end of the year. More specifically, the attention of shareholders is drawn to the fact that the finance law draft for 2013 introduced on September 28th, 2012, considers a reform of the tax regime applicable to individuals in respect of their capital income (i.e. including income from transferable securities and capital-gains) to submit it to the progressive scale of income tax, where applicable with the benefit of tax base allowances, while, from January 1st, 2012, eliminating (i) full discharge of the fixed levy in respect of capital income previously eligible for it and (ii) the benefit of fixed allowances of 1,525 euros or 3,050 euros.

Shareholders are therefore advised to consider their specific situation with their usual tax advisor. French tax non-residents must also comply with the tax legislation in force in their country of residence.

Tax regime for shareholders whose shares will be redeemed in the frame of the Offer

The Offer is analysed as a redemption of its own shares by the Company, resulting in an immediate taxation of the entire gain realized by the shareholder. Pursuant to article 112-1 of the French general tax Code ("**CGI**"), a share capital reduction through redemption of shares made under article L. 225-207 of the French commercial Code can be analysed as a distribution of capital income for the portion of the purchase price that exceeds the amount of any contributions deemed paid under said redemption.

In this case, given the available historical background of the Company's shareholders' equity, of which it results that the amount of contributions included in shareholders' equity amounts to 342,512 million euros and taking into account the interpretation given by the tax Administration of the provisions of article 112-1^o of the CGI, each share redeemed shall be deemed to include reimbursement of a contribution of 12.33 euros.

1.3.9.1 French individual tax resident holding the shares as part of the management of their private wealth outside regular market transactions

a) Distributed Income

These individuals will be subject to income tax at progressive rates in the category of capital income based on the difference (if positive) between the purchase price received for the ANF Immobilier shares tendered to the Offer and:

- the amount of contributions included in the ANF Immobilier shares redeemed ;
- or, if higher, the price or acquisition value of the shares (article 161 of the CGI).

When the redeemed shares have been received from January 1st, 2000 on the occasion of an exchange transaction mentioned, in particular, in article 150-0 B of the CGI that has benefited

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from a deferred tax, article 161 of the CGI contemplates that the amount of income distributed is determined based on the price or acquisition value of the securities or rights given to the exchange, if applicable, less the cash payment received or adding the payment made.

Given that the global SIIC benefits exempted under the provisions of article 208 C II. of the CGI realised by the Company since its entry into the SIIC regime and until the last fiscal year ending on the date of the Offer have been fully distributed, although there no administrative doctrine explicit on this point, in our opinion it is allowed to consider that the entire so-qualified transferable capital income should be eligible for a 40% allowance under article 158 3. 2° of the CGI.

This gain will be subject to income tax in the category of transferable capital income at the progressive rate minus the 40% allowance mentioned above as well as the fixed allowance of 1,525 euros for a single, widowed or divorced taxpayer, or 3,050 euros for married couples or those bound by a PACS (Civil Solidarity Pact) subject to joint taxation.

This gain, without the application of the 40% allowance, will also be submitted to social security contributions (CSG, CRDS, social levy, additional contribution to social security levy and contribution to financing the French solidarity income) at the overall rate of 15.5%, of which 5.8% will be deducted from the income tax base.

Alternatively, this gain may be subject to the flat-rate withholding tax which exempts the balance of income from tax under the terms of article 117 *quater* of the CGI at the rate of 21%. In such a case, all of the taxpayer's transferable capital income will lose the benefit of the aforementioned tax base allowances. Nonetheless, social security contributions remain due but they will not be deductible from the tax base on income tax. The overall rate of tax applying to the gain, in the event of an option for flat-rate withholding tax which exempts the balance of income from tax, will thus amount to 36.5%.

As of taxation of income for the year 2011 and until the taxation of income for the year for which the public deficit will become non-existent, article 223 *sexies* of the CGI burdens individuals with high incomes to the payment of a contribution which is computed according to the reference tax revenue for the tax household as defined in article 1417 IV. 1° of the CGI without the application of the quotient rules defined in article 163-0 A of the same Code and which includes the transferable capital income earned by the concerned taxpayers, without the benefit of tax base allowances.

This contribution is computed by applying a rate of :

3% to the portion of the reference tax revenue that is above 250,000 euros and below or equal to 500,000 euros for single, widowed, separated or divorced taxpayers and to the fraction of reference income tax that exceeds 500,000 euros while being below or equal to 1,000,000 euros for taxpayers who are subject to joint taxation ;

4% to the portion of the reference tax revenue that is above 500,000 euros for single, widowed, separated or divorced taxpayers and to the portion of reference income tax that exceeds 1,000,000 euros for taxpayers who are subject to joint taxation.

b) Capital gain

Under the provisions of article 150-0 A II. 6 of the CGI, is qualified as a disposal gain or loss on transferable securities the net gain (capital gain or loss) equal to (i) the difference between (x) the redemption price received in the frame of the Offer and (y) the acquisition or subscription price or value of the redeemed shares (or in the case of securities received under an exchange operation mentioned, in particular, in article 150-0 B, the acquisition price or value of the securities delivered within the exchange, if applicable decreased by the cash payment received or increased

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by the cash payment made) (ii) reduced by the amount of distributed income as determined according to the terms of the previous paragraph 1.3.9.1 (a).

From the first euro, this capital gain or loss is subject to the regime of capital gains or losses on the disposal of securities and rights of ownership contemplated in article 150-0 A and followings of the CGI. In case of a loss, the latter is chargeable on gains and capital gains of the same nature achieved during the same year and the past decade.

The gain made during the redemption determined in the aforementioned conditions is taxed as income tax at the proportional rate of 19% and is subject to the social security contributions in force at an overall rate of 15.5% (not deductible for income tax), i.e a global tax rate of 34.5%.

The participation to the Offer will also implies the end of a potential tax deferral that could have benefited to the shareholders through previous exchange operations regarding the shares tendered to the Offer. The exchange capital gain which was the subject of a tax deferral (gains made on shares exchanged before January 1st, 2000 subject to the provisions of articles 92 and 160 I B II *ter* of the CGI then in force) will therefore be taxable under the conditions described in this paragraph.

As of taxation of income for the year 2011 and until the taxation of income for the year for which the public deficit will become non-existent, article 223 *sexies* of the CGI burdens individuals with high incomes to the payment of a contribution which is computed according to the reference tax revenue for the tax household as defined in article 1417 IV. 1^o of the CGI without the application of the quotient rules defined in article 163-0 A of the same Code and which includes the gains that have been realised by the concerned taxpayers.

This contribution is computed by applying a rate of:

3% to the portion of the reference tax revenue that is above 250,000 euros and below or equal to 500,000 euros for single, widowed, separated or divorced taxpayers and to the fraction of reference income tax that exceeds 500,000 euros while being below or equal to 1,000,000 euros for taxpayers who are subject to joint taxation ;

4% to the portion of the reference tax revenue that is above 500,000 euros for single, widowed, separated or divorced taxpayers and to the portion of reference income tax that exceeds 1,000,000 euros for taxpayers who are subject to joint taxation.

1.3.9.2 French individual tax resident holding shares tendered to the Offer in the frame of a Plan d'Épargne en Actions (Savings Plan in Shares - "PEA")

The attention of shareholders is drawn to the fact that under article 8 of the 2012 French finance law, SIIC securities referred-to in article 208 C of the CGI are no longer eligible for PEA since October 21st, 2011. However, the aforementioned article 8 contemplates, as an exception, that the SIIC securities directly or indirectly listed on a PEA as at October 21st, 2011 will be allowed to remain in the PEA after this date without entailing neither the closure of the plan nor the end of the application of the PEA's specific tax system to such securities.

Persons holding shares as part of a PEA in shares may participate in the Offer.

The gain (whether distributed income or capital gains) benefits from the regime which is applicable to the revenues and capital gains from listed shares subscribed or purchased in the frame of a PEA and, in compliance with the operating conditions of the PEA, is therefore exempt from income tax on the date of its collection.

Upon withdrawal or redemption between the fifth and eighth year (which leads to the closure of the PEA) or partial withdrawal after eight years, the net gain since the opening of the plan is

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exempt from income tax but remains subject to social security contributions (CSG, CRDS, social levy, additional contribution to social levy and contribution to the financing of French solidarity income) at the rate in force on the date the gain has been acquired or recorded.

The capital losses realized on shares held in in the frame of PEA are in principle only chargeable to the capital gains that have been realized in the same framework. However, in the event of closure of the PEA, the recorded capital losses can, under certain conditions, be charged on same nature gains realised outside the plan during the year of the closure or the next decade.

1.3.9.3 French tax resident legal entities subject to corporation tax

The description below only relates to legal entities holding less than 5% of the capital of the Company and for which ANF Immobilier shares are not participating securities.

For these legal entities, the taxable profit is equal to the difference between :

- the redemption price of ANF Immobilier shares which have been tendered to the Offer ; and,
- the adjusted tax cost of the same shares.

The realised gain will be subject to the corporate tax at a rate of 33.1/3% plus, if applicable, the social contribution of 3.3% (article 235 *ter* ZC of the CGI), which applies to the amount of corporate tax decreased by an allowance that cannot exceed 763,000 euros per twelve months period.

It should be noted that some legal entities may, under the conditions of articles 219-I b and 235 *ter* ZC of the CGI, benefit from a reduction of the corporation tax rate to 15% within the limits of 38,120 euros of taxable income in a twelve months period, and exemption from the social security contributions of 3.3%.

For the fiscal years ending after December 31st, 2011 and until December 30th, 2013, an exceptional contribution codified in article 235 *ter* of the CGI applies to the legal entities which are liable for corporate tax with a turnover greater than 250 million euros and is equal to 5% of the amount of the corporation tax due, determined before deducting discounts, tax credits and tax claims of any kind.

1.3.9.4 Non-resident shareholders

a) Distributed Income

Pursuant to article 119 *bis* 2. of the CGI, non-resident shareholders of a French company repurchasing its own shares are subject to a withholding liquidated at a rate of 21%, 30% or 55% depending on the case. The basis of this withholding is equal to the difference between (x) the redemption price of the ANF Immobilier shares tendered to the Offer and (y) the amount of contributions included in the shares redeemed or, if greater, the price or the acquisition value of such shares (subject to such shareholders justifying to the Company the price or acquisition value of the repurchased shares).

Under certain conditions, this withholding tax may be reduced or waived in accordance with applicable international tax treaties. It belongs to non-resident shareholders to contact their usual tax advisor to determine whether such treaty provisions may apply to their particular case and to establish the consequences of tendering shares to the Offer on their own situation.

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b) Capital Gain

If the redemption price of the shares tendered to the Offer decreased by the amount of the distributed income determined as described in paragraph 1.3.9.1 (a) above exceeds the tax revenue cost of the repurchased shares, the shareholder will be deemed, regarding that amount, to realise a gain regarded as a capital gain.

It belongs to the shareholders concerned to contact their usual tax advisor to determine the tax treatment for that capital gain considering any applicable tax treaty that may be applicable.

1.3.9.5 Shareholders subject to a different tax regime

Holders of shares which are subject to a different tax regime than these mentioned above and who participate in the Offer, including taxpayers whose transactions in securities exceed mere portfolio management or who have registered their shares among the assets of their trade balance, are advised to consider their specific tax situation with their usual tax advisor.

1.3.10 Costs and financing of the Offer

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 will amount to a maximum of 312,375,366 euros. This amount will be financed by the resources induced by the Disposals.

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

a) Impact on the shareholding structure

On October 31st, 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 1.2.3 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

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"**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 rights⁴.

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'Épargne 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%
Total	17,730,570	100.00%	18,032,854	100.00%

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

⁴

At that time, according to the rate of contribution of other shareholders to the Offer, Eurazeo should hold at least 4,292,954 ANF Immobilier shares, representing 4,292,954 voting rights, i.e. 24.21% of the share capital and 23.34% of the voting rights of this company, on the basis of a share capital composed of 17,730,570 shares representing 18,392,693 voting rights, pursuant to the 2nd subparagraph of article 223-11 of the AMF General Regulations ; and a maximum of 9,092,786 ANF Immobilier shares representing 9,092,786 voting rights, or 51.28% of the share capital and 50.10% of the voting rights of this company on the basis of a share capital of 17,730,570 shares representing 18,150,247 voting rights pursuant to the 2nd subparagraph of article 223-11 of the AMF General Regulations.

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Shareholders	N. shares	% capital	N. Exercisable voting rights	% Exercisable voting rights
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%
Total	17,730,570	100.00%	17,913,132	100.00%

Hypothesis of a contribution rate to the Offer of 100 % of their shares by all shareholders other than of 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%
Others	4,497,586	25.37%	4,567,307	25.67%
Total	17,730,570	100.00%	17,790,408	100.00%

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b) Impact 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 30th, 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 1st, 2012 ;
- effective date of the share buyback on January 1st.

Consolidated database as at June 30 th , 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	1,031,429	522,948
Net financial debt	542,122	(233,790)	274,691
Net result, group's share	17,958	249	249
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 12th, 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 12th, 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.

1.3.12 Agreements likely to have a significant influence on the Offer

With the exception of the commitment of Immobilière Bingen to tender its shares to the Offer, as described in paragraph 1.3.7 above, the Company is not aware of any agreement or commitment that may have a significant impact on the assessment of the Offer or its outcome.

2 ASSESSMENT ELEMENTS OF THE OFFER PRICE

The data used to assess the Offer price which are listed below are a summary of the work established by Lazard Frères and Natixis in the frame of the OPRA on behalf of ANF Immobilier according to the main usual methods of assessment. The selection of the methods which has been used has been established taking into account the specificities of ANF Immobilier, particularly the sectors in which the Company operates.

To assess the Offer, a multi-criteria analysis, which incorporates the following valuation methods, has been implemented :

- the method of the restated net asset value, based on the evaluation work undertaken by the real estate experts BNPP and Jones Lang Lasalle ;
- the market comparables method, based on the market assessment of listed companies whose business is regarded as comparable to ANF Immobilier's one ;
- the comparable transactions method, based on the securities of companies whose business is regarded as comparable to ANF Immobilier's one ;

Furthermore, the following analyses have also been implemented, as references for valuation :

- comparison of the Offer with the historical ANF Immobilier share price and trading volumes over the last twelve months ;
- comparison of the Offer with the price targets and recommendations of financial analysts who follow the ANF Immobilier share.

The following methods were ruled out :

- discounting future dividends : dividend flows depend on the results of the Company and its distribution policy. They do not enable to directly grasp the Company's ability to generate future cash flows at the origin of the Company's value for its shareholders ;
- the Discounted Cash Flow method (DCF) : Real estate assets represent the bulk of the Company's value, yet the assessment methodology for real estate used by real estate experts for the calculation of the NAV integrates an intrinsic assessment by discounting future available cash flows or by income capitalization. The DCF method is therefore indirectly taken into account in the NAV method.

2.1 Assessment methods

2.1.1 NAV method

The method of the restated net asset value consists in separately assessing the value of various assets registered in the company's balance sheet in order to revalue them as at the date of the computation and to deduce from the total obtained the sum of revalued current liabilities⁵.

ANF Immobilier publishes a NAV and a consolidated NNNAV of its businesses, based on independent real estate appraisals conducted by Jones Lang LaSalle and BNPP, as at December 31st and June 30th of each year. The main difference between these two NAVs consists in the consideration of the change in hedging instruments' fair value for NNNAV.

⁵ Net financial debt, offsetting the adjustment to fair value of the swaps, other assets and other liabilities.

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The methodology used by the experts aims to highlight a market value⁶ in the state of maintenance and occupancy of each building, excluding transfer rights or fees and a replacement value including transfer rights or fees. The value used for this work is the value excluding rights.

The experts methodology is based on professional references such as the Charter for Expertise in Real Estate Valuation (*Charte de l'Expertise en Estimation Immobilière*) and the European Real Estate Valuation Standards developed by The European Group of Valuers Associations (TEGOVA). In accordance with the C.N.C./C.O.B. recommendations of October 1995 and the report of the C.O.B./C.N.C. Working Group regarding real estate expertise of companies implementing public offering released in February 2000, the works of the experts are based on different approaches : the comparison method, the capitalization of income method and the DCF.

The assessment of ANF Immobilier's NNNAV has been estimated on the basis of the figures published by the Company on June 30th, 2012 and adjusted in several aspects to present an image of adjusted NNNAV, i.e taking into account the impact of the disposals completed after June 30th, 2012 (global proceeds net of disposal costs). Moreover, estimates of IFRS net income for the period beginning on June 30th, 2012 and ending on November 15th, 2012 have been added to this NNNAV (without taking into account any possible change in the fair value of buildings that have not been transferred between June 30th, 2012 and November 15th, 2012), in order to take into account the increased company value during this period. IFRS net income estimates have been realised by the management of ANF Immobilier.

NNNAV per share is computed on the basis of the total number of shares and also on the basis of total number of shares excluding treasury shares. When the NNNAV is computed based on the total number of shares, we take into account the value of treasury shares in the assets' value.

Finally, in order to facilitate the assessment of the Offer's price, this analysis presents an assessment before and after the payment of the distributions (SIIC mandatory distributions and available revaluation reserves net of relevant fees and taxes). Indeed, the payment of the distributions occurs before the opening of the Offer.

Offers received on a part of the Lyon portfolio (about 77%) and on the B&B portfolio (160 hotels properties) represent a global price of 805 million. Moreover, 7 additional hotels are subject to unilateral call options. The appraisal value excluding rights for the entire sold perimeter was amounting to 845 million euros as at June 30th, 2012. The price of 805 million euros represents a discount of less than 5% compared to this appraised value.

⁶ The market value is the estimated amount of money against which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in a balanced transaction, after appropriate marketing, and were both parties have acted knowingly, prudently and without pressure.

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EPRA NNNAV ESTIMATE AS AT NOVEMBRE 15TH, 2012 IN €M

NNNAV Methodology	Value (€m)			
	30 June		Post Transaction	
Appraisal value (excluding transfer taxes)	1,685		843	
- Net debt ⁽¹⁾	(542)		228	
- Other assets and liabilities	(14)		(14)	
NAV	1,129		1,057	
- Other adjustments ⁽²⁾	(41)		(22)	
NNNAV	1,088		1,034	
- Fair value of treasury shares ⁽³⁾	8		8	
- IFRS net income estimated 30/06 - 15/11 ⁽⁴⁾	-		16	
Adjusted NNNAV	1,096		1,059	
- Distributions ⁽⁵⁾	(196)		(196)	
Adjusted NNNAV after distribution	900		862	

Data per share (€)	Excluding Treasury Shares		Including Treasury Shares	
	30 June	Post Transaction	30 June	Post Transaction
<i>Number of shares</i>	27.4		27.8	
NAV	41.2	38.5	40.9	38.3
NNNAV	39.7	37.7	39.5	37.5
Adjusted NNNAV	39.7	38.3	39.5	38.1
Adjusted NNNAV after distribution	32.5	31.2	32.4	31.1

Source: Company

Note: data post transaction are as of June 30th, 2012 after disposals and distributions impact

Note: adjusted NNNAV after distribution reflects the impact of distributions of €6.64 per share and related costs

- (1) Net debt post transaction includes disposal profits net of financial impacts and transaction-related costs
- (2) Including fair value of swaps
- (3) Adjustment in line with EPRA's recommendation to value treasury shares at fair value, which is included in calculations per share from this line
- (4) Amount estimated as of November 15th, 2012, including company's Q3 2012 results as well as company management estimates for the period from October 1st, 2012 to November 15th, 2012, excluding any possible change in the fair value of buildings remaining in ANF portfolio between June 30th, 2012 and November 15th, 2012
- (5) Distributions of interim dividend of 99 million euros and 85 million euros of reserves, incremented by costs and taxes related to distributions

As at June 30th, 2012, the NNNAV after the assets' disposal was amounting to 1,034 million euros, i.e 37.7 euros per share, excluding treasury shares. Adjusting the latter regarding estimates in IFRS result's changes from June 30th to November 15th, the portfolio's adjusted NNNAV would amount to 1,050 million euros, i.e 38.3 euros per share excluding treasury shares and 38.1 euros per share including treasury shares.

After the distribution of the mandatory dividend and the revaluation reserve, taking into account the costs linked to these distributions, the adjusted NNNAV would arise to 31.2 euros excluding treasury shares and 31.10 euros including treasury shares (i.e. the price of the Offer).

2.1.2 Market comparables method

The market comparables method has been used in addition to the restated net asset value method. The former consists in applying to several of the Company's forecast or historical accounting aggregates the market ratios which have been observed on the same aggregates of a sample of comparable listed companies.

The relevance of the method is particularly related to the need to benefit from a sample of companies whose activity, operating conditions and profile are similar to ANF Immobilier. The sample retained for the Company is comprised of the leading listed French real estate companies, of a significant size and benefiting from the SIIC status, with the exception of one company,

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Gagfah, selected for its sectoral presence. The projected financial aggregates of the companies included in the sample are extracted from financial analysts' forecasts.

The company Silic has not been chosen because its market value could be biased by Icade's public share exchange offer, filed on March 13th, 2012 offering 5 Icade shares (2011 coupon attached) to be issued for 4 Silic shares (2011 coupon attached). Similarly, the company Foncière Développement Logement (FDL) has not been retained among comparables because its float is small (0.2% as at June 30th, 2012) and its liquidity therefore too weak.

However, it appears that the sample does not contain any company directly comparable to ANF Immobilier because its profile in terms of breakdown of assets - split between residential, offices and retail - does not have any real equivalent in the sample.

Therefore, we have identified large companies benefiting from a satisfactory market coverage more likely to represent the assessment of each of ANF Immobilier's activities (residential, offices and retail) and have then applied the ratios of each analysis to ANF Immobilier's aggregates, weighting them in proportion to the respective contributions of the Company's activities in the appraised value.

RETAINED SAMPLE OF COMPARABLE REAL ESTATE COMPANIES

	<u>Share price</u>	<u>Market cap.</u>	<u>NNNAV 30/06/2012</u>	<u>Company Overview</u>
	<i>€</i>	<i>€m</i>	<i>€m</i>	
<u>Residential</u>				
Gagfah	8.4	1,630	2,557	Management of a portfolio of residential property assets in Germany
<u>Offices</u>				
Geina	77.8	4,745	6,017	Management and development of property assets located for 86% in Ile de France. Offices account for c 86% of appraisal value
Icade	65.3	3,384	4,189	Commercial property investor, Icade is a key actor in offices segments
FdR	58.5	3,346	3,904	Management of property assets focused on Offices – Key Accounts
SFL	34.5	1,589	2,043	Management of property assets located primarily in the Central Business District (CBD) of Paris
<u>Retail</u>				
Unibail-Rodamco	166.7	16,201	12,704	Development, investment and management of commercial property assets
Klépierre	28.5	5,561	5,770	Development and management of commercial property assets in Europe

Source : FactSet, Companies

In this analysis, the following ratios have been used (i) premiums/discounts observed regarding the share price compared to published NNNAVs, (ii) gross operating surplus (EBITDA) recurring 2012 (estimated by the analysts who follow these companies) compared to the Enterprise Value and (iii) yield of the dividends paid in 2012 in respect of the 2011 fiscal year.

However, it should be noted that the analysis based on the EBITDA 2012 ratio only imperfectly reflects the situation of the Company, which currently includes in its portfolio many development projects which do not currently generate any rent. Thus, applying this comparable companies ratio to ANF Immobilier's results does not reflect its development potential. The results of this analysis are presented below:

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COMPARABLE COMPANIES VALUATION

	EBITDA 2012E ⁽¹⁾ / Enterprise Value	Market capitalization / NNNAV estimated 06/30/2012	Dividend 2012 ⁽²⁾ / Market cap.
Gagfah	5.3%	(36.2%)	0.0%
Average Residential	5.3%	(36.2%)	0.0%
Geçina	5.0%	(21.1%)	5.7%
Icade	6.3%	(19.2%)	5.1%
FdR	6.1%	(14.3%)	7.2%
SFL	4.3%	(22.2%)	6.1%
Average Offices	5.4%	(19.2%)	6.0%
Unibail-Rodamco	4.6%	27.5%	4.8%
Klépierre	5.6%	(3.6%)	5.1%
Average Retail	5.1%	11.9%	4.9%

Source: Companies, FactSet, Research notes

(1) Analysts estimate; (2) Dividend paid in 2012 in respect of the 2011 fiscal year

Regarding the 2012 dividend/market capitalization, Gagfah the sole comparable in this sample which has not paid any dividend in 2012, the average retained concerning the residential assets consists in the average of “offices” and “retail” comparables.

COMPARABLES AVERAGE AND WEIGHTING

	EBITDA 2012E ⁽¹⁾ / Enterprise Value	Market capitalization / NNNAV estimated 30/06/2012	Dividend 2012 ⁽²⁾ / Market cap.
Average for comparable companies	5.3%	(14.5%)	5.5%
Weighted average by ANF's activities ⁽³⁾	5.2%	(10.9%)	5.3%

Source: Companies, FactSet, Research notes

(1) Analysts estimate

(2) Dividend paid in 2012 in respect of the 2011 fiscal year

(3) Between offices, retail and residential

The market comparables method reveals a value standing between 25.3 euros and 33.6 euros per share before payment of the distributions and related costs and an average of 30.4 euros per share (32.9 euros per share excluding the 2012 EBITDA ratio method) before the distribution and related costs.

2.1.3 Comparable transactions method

Involving a similar approach to the comparable companies method, this method consists in applying to the Company’s financial aggregates the ratios which are implied by recent transactions on the securities of companies whose activity is comparable and whose terms have been made public.

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Although this analysis presents the same characteristics and analytical difficulties in terms of identifying comparable situations, five recent transactions have been selected. These relate to companies operating in the same sector and comprising (i) operations associated with a change in control or (ii) a significant stake in the capital :

- acquisition by Icade of Compagnie La Lucette during the first half of 2010 ;
- acquisition by Société Foncière Lyonnaise of a 30% stake in Siic de Paris by a contribution of two buildings of a value of 286 million euros in the second half of 2010 ;
- acquisition of Eurosic by Batipart, via Monroe SA, during the second half of 2011 ;
- acquisition by Paris Hotels Roissy Vaugirard of Foncière France Paris in early 2012 ;
- acquisition of Simon Property Group by Klépierre in the first half of 2012.

An analysis of the following ratios has then been performed : (i) recurring EBITDA known at the time of the transaction over the enterprise value induced by the transaction and (ii) premium (or discount) of these offers compared to the published NNNAVs of these companies at the time of the transaction.

COMPARABLE TRANSACTIONS METHOD

Date	Buyer	Target	Enterprise Value (€m)	EBITDA / Enterprise Value	Premium / (Discount) to NNNAV
08/03/2012	Simon Property Group	Klépierre	14,234	5.7%	(10.8%)
07/10/2011	Paris Hotels Roissy Vaugirard	Foncière Paris France	582	5.8%	(17.2%)
12/05/2011	Batipart et consortium	Eurosic	1,309	5.2%	(5.0%)
26/11/2010	SFL	SIIC de Paris	1,302	4.2%	(10.2%) ⁽¹⁾
23/12/2009	Icade	Compagnie La Lucette	1,405	6.1%	(4.7%) ⁽²⁾
Average				5.4%	(9.6%)
Median				5.7%	(10.2%)

Source: Companies, AMF prospectus

(1) Estimated NNNAV, calculated on the basis of the replacement NAV as of June 30th, 2010 published by SIIC de Paris, excluding registration rights estimated on the basis of the property asset value as of June 30th, 2010

(2) Based on the liquidation NAV

The comparable transactions method reveals a value standing between 21.8 euros and 33.9 euros per share before payment of the distributions and related costs, i.e an average of 27.8 euros per share before the distribution and relevant costs. However, it is to be noted that the same observations can be made here as these made in the market comparable method and are to be noticed in the frame of the EBITDA Ratio Analysis.

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2.2 Assessment references

2.2.1 Market performance

The used reference period for the market performance of the share is the 12-months period ending on October 12th, 2012 the last trading day before the announcement of the Offer by the Company.

Over this period, 3,325,000 shares have been traded (Source: FactSet), i.e 12.0% of the capital, and the ANF Immobilier share has underperformed the EPRA index (+1% for ANF Immobilier, +12% for the FTSE EPRA/NA REIT France). However, the Company only joined this index on March 19th, 2012 and, despite a float of approximately 49%, liquidity has remained limited.

In addition, on August 29th, 2012 the Company announced it was entering into exclusive negotiations for the disposal of a part of the Lyon estate and that it was continuing negotiations regarding the disposal of the B&B portfolio (announced on June 20th, 2012). Thus, the market performance over the 12-months period ending on August 28th, 2012 has been retained for reference.

The different market prices and weighted averages observed over the last 12 months on these reference dates show values per ANF Immobilier share that are illustrated in the following table (before payment of the distributions and related costs) :

ANF IMMOBILIER'S SHARE PRICE EVOLUTION

	As of 12/10/2012	As of 28/08/2012 ⁽¹⁾
Closing price	€ 31.7	€ 33.4
Volume weighted average share price over a 1-month period	€ 32.6	€ 33.8
Volume weighted average share price over a 3-month period	€ 32.9	€ 33.6
Volume weighted average share price over a 6-month period	€ 33.1	€ 32.7
Volume weighted average share price over a 12-month period	€ 31.5	€ 31.3
12-month high	€ 36.0	€ 36.0
12-month low	€ 26.2	€ 26.2

Source: FactSet

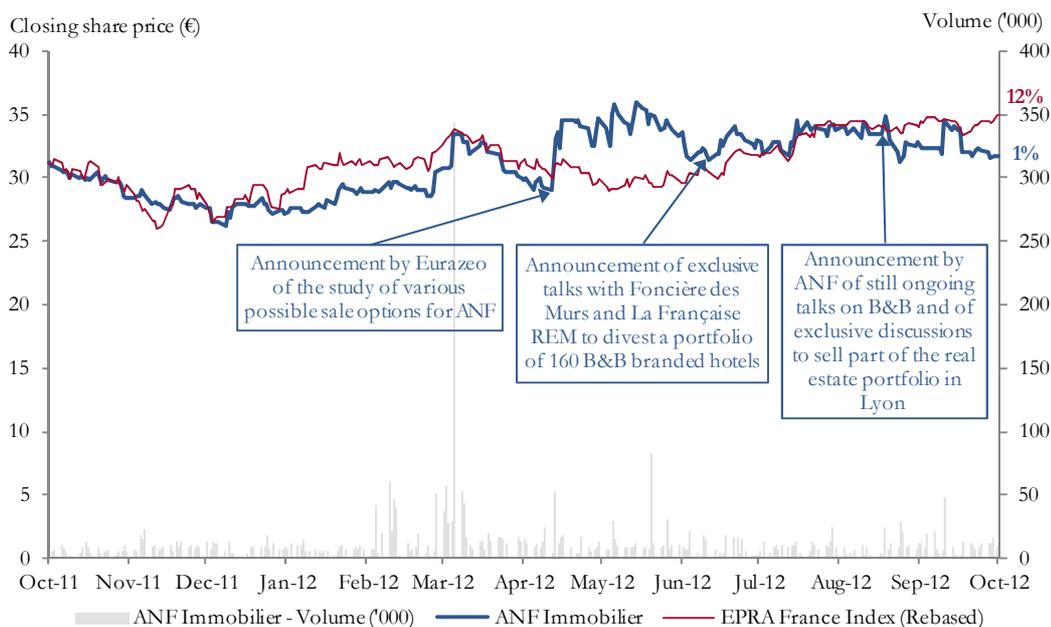
(1) The day before the announcement of exclusive discussions to dispose part of property assets in Lyon

Note: As of October 12th, 2012, the Offer price, increased by the amount of distributions, would correspond to a value before distribution implying a 19.1% premium compared to the closing price, a 15.8% premium compared to the weighted average over a 1-month period (14.6% over a 3-months period, 13.9% over a 6-month period and 19.8% over a 12-months period), a 4.8% premium compared to the 12-months high and 44.0% to the 12-months low. Excluding costs related to distribution, premiums would be 20.4%, 17.1%, 15.9%, 15.2%, 21.1%, 6.0% and 45.7%, respectively.

Finally, on April 23rd, 2012 Eurazeo announced the receipt of unsolicited expressions of interest regarding ANF Immobilier. Over the 12 months period preceding that date, the weighted average market price of the company was amounting to 31.2 euros, with a minimum and a maximum of 26.2 and 35.4 euros.

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**ANF IMMOBILIER SHARE PRICE AND DAILY EXCHANGED VOLUMES
OVER 1 YEAR AS OF OCTOBER 12TH, 2012⁽¹⁾**



Source: FactSet, Company

(1) In case non trading day, the latest available share price is used

2.2.2 Analysts' target prices

Six firms of analysts, Exane BNP Paribas, Invest Securities, TSAF, Kepler Capital Markets, Aurel BGC and HSBC follow the Company with recommendations and targets on the share's market price. The table below presents a summary of the publications which have been issued following the announcement on August 29th, 2012.

ANALYSTS' TARGET PRICES

Analyst	Reco.	Target Price	Date
Exane BNP Paribas	Hold	38.0	28-Sep-12
Invest Securities	Hold	33.5	14-Sep-12
TSAF	Hold	34.0	04-Sep-12
Kepler Capital Markets	Buy	37.0	03-Sep-12
Average		35.6	
Median		35.5	

Source: Analysts

The analysts' recent publications indicate an average target market price before payment of the distributions and related costs of 35.6 euros with a minimum and a maximum of 34.0 and 38.0 euros.

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2.3 Summary of the multi-criteria assessment

The table below summarizes the value of the ANF Immobilier share according to the different assessment methods and assessment references that have been established, indicating the premiums induced by comparing the value of the offer with the equity values induced after the distribution and related costs :

MULTI-CRITERIA ASSESSMENT SUMMARY

Methodology	Per share value <u>before distribution</u> (€)			Per share value <u>after distribution</u> (€)			Implied premium from offer <u>after distribution</u> vs. average (%)
	Range		Average	Range		Average	
	Low	High		Low	High		
Adjusted NNNAV ⁽¹⁾	38.1		38.1	31.1		31.1	0.0%
Trading Multiples ⁽²⁾	25.3	33.6	30.4	18.3	26.6	23.3	33.3%
<i>Trading Multiples (excluding EBITDA method)</i>	32.1	33.6	32.9	25.1	26.6	25.8	20.3%
Transaction Multiples ⁽³⁾	21.8	33.9	27.8	14.7	26.8	20.8	49.6%
<i>Transaction Multiples (excluding EBITDA method)</i>	33.9		33.9	26.8		26.8	15.8%
Share Price ⁽⁴⁾	31.7	33.1	32.4	24.6	26.1	25.3	22.6%
Target Price ⁽⁵⁾	33.5	38.0	35.6	26.4	30.9	28.6	8.7%

Sources: Companies, FactSet

- (1) Adjusted NNNAV per share, after the impact of disposals and IFRS net income estimated from June 30th, 2012 to November 15th, 2012
- (2) Low range: EBITDA 2012E / Enterprise Value; High range: NNNAV as of 30/06/2012, with market data as of October 12th, 2012. The average represents the average of all ratios used for this analysis
- (3) Low range: EBITDA yield over the last 12 months; High range: NNNAV as of 06/30/2012
- (4) Low range: Closing share price as of 12/10/2012; High range: volume weighted average share price over a 6-months period. The average represents the average of both values
- (5) Low and high ranges of analysts' target prices. The average represents the average of all target prices published by analysts following the company's release as of August 28th, 2012

3 OPINION OF THE COMPANY'S SUPERVISORY BOARD

During its meeting dated October 15th, 2012, after having examined the terms of the planned operation, as presented in the draft of the information memorandum relating to the Offer, the Company's Supervisory Board has :

- approved the proposed Offer ;
- noted that the liquidity of the Company's securities was relatively limited and that the Offer was an opportunity for the shareholders to sell their shares at a price that includes a significant premium ;
- noted that the Offer would externalize the fair value of the Company, in the context of the discount of the security on the stocks market in comparison with the appraised values of its portfolio of assets ;
- noted that the Offer would not lead to changes in the Company's strategy and would not have any significant impact on employment ;

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- noted the intention expressed by Immobilière Bingen to contribute its shares to the Offer ;
- found that the Offer complied with the interests of the Company, its shareholders and its employees ; and
- recommended to the Company's shareholders to tender their shares to the Offer.

Therefore, the Supervisory Board has authorized the Executive Board to convene the Company's shareholders' general meeting in order to decide, subject to the completion of the disposal of the B&B Portfolio and of the Sold Lyon's Portfolio, the Reserves Distribution and the share capital reduction through a public share buyback offer.

During this Supervisory Board's meeting held on October 15th, 2012:

- 12 members out of 12 attended the meeting (Mr. Alain Lemaire, Mr. Patrick Sayer, Mr. Philippe Audouin, Mr. Sébastien Bazin, Mr. Jean-Luc Bret, Mr. Philippe Monnier, Mr. Théodore Zarifi, Mr. Jean-Pierre Richardson, Mr. Eric Legentil, Mr. Fabrice de Gaudemar, Ms Isabelle Xoual, Ms Sabine Roux de Bezieux) ;
- no member was absent.

The opinion of the Supervisory Board has been unanimously adopted by the present members, and no dissenting point of view has been expressed.

On the basis of the authorization granted by the Supervisory Board, the Company's Executive Board has decided, on October 15th, 2012, to approve the principle of the share capital reduction of a maximum nominal amount of 10,044,224 euros through the repurchase of a maximum of 10,044,224 shares followed by their cancellation, and to submit the above share capital reduction operation to the Company's general shareholders' meeting convened on November 21st, 2012.

A new Executive Board will be held after this general meeting to decide the payment of the Interim Dividend.

4 AVAILABILITY OF INFORMATION ON THE COMPANY

In accordance with the provisions of article 231-28 of the the AMF General Regulation, information regarding the legal, financial and accounting characteristics of ANF Immobilier will be filed with the AMF no later than the day before the opening day of the Offer.

This information, which will be featured on a specific information document issued by the Company, will be available on the websites of ANF Immobilier (www.anf-immobilier.com) and the AMF (www.amf-France.org), and will be available free of charges from :

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

5 PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

5.1 For the presentation of the Offer

“Pursuant to article 231-18 of the General Regulation of the AMF, Lazard Frères Banque SA and Natixis, as presenting banks of the Offer, attest that to their knowledge, the presentation of the offer they examined on the basis of the information provided by ANF Immobilier and the proposed elements of price assessment are consistent with reality and contain no omission likely to affect its relevance.”

5.2 For the Company

“To our knowledge, the information memorandum data are consistent with reality and contain no omission likely to affect its relevance.”

Bruno Keller
Chairman of the Executive Board