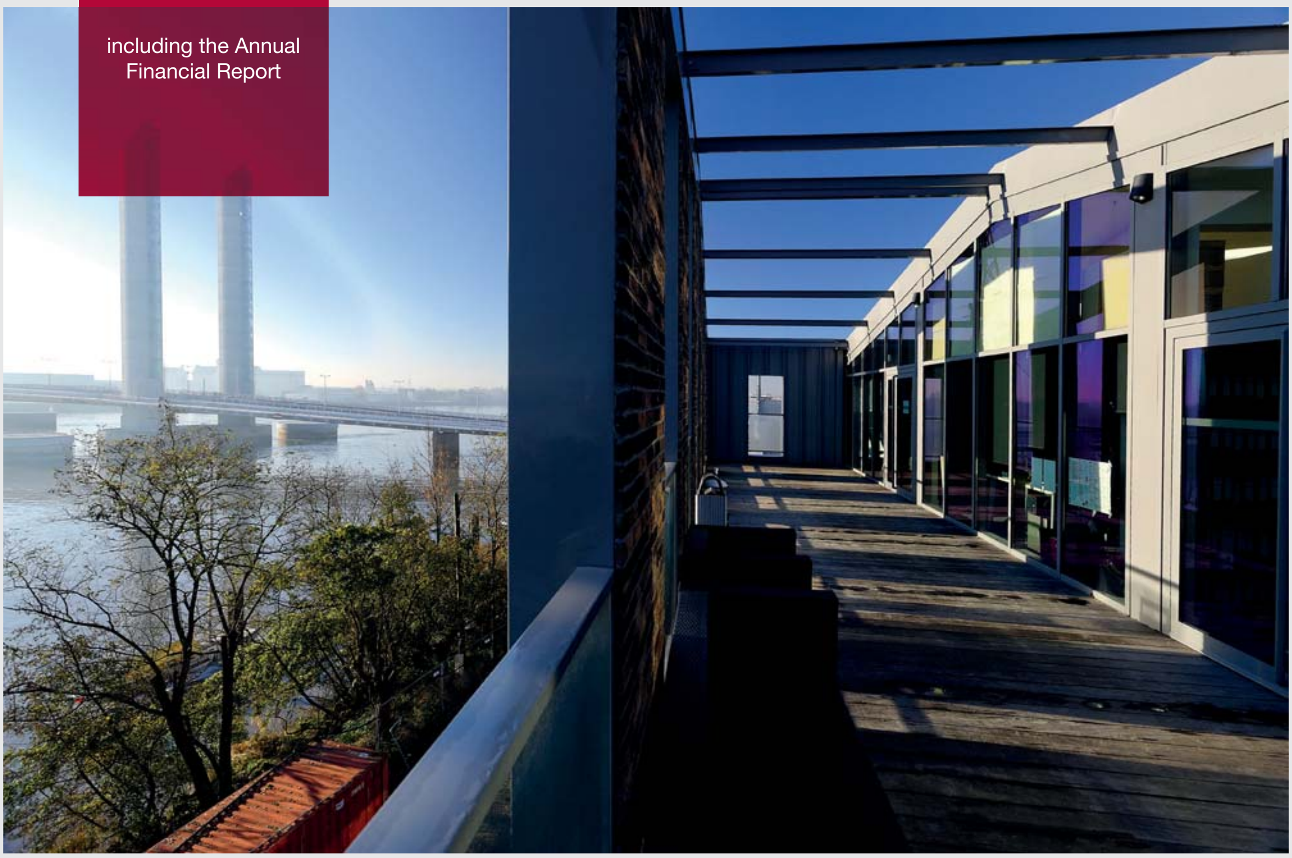
ANF IMMOBILIER

2013

REGISTRATION DOCUMENT

including the Annual Financial Report

PLAYER IN THE DEVELOPMENT OF LARGE REGIONAL CITIES



Registration Document 2013 including the annual financial report

This Registration Document was filed with the French Financial Markets Authority (AMF) on April 11, 2014 pursuant to Article 212-13 of the AMF's General Regulations. It may be used for the purposes of a financial transaction if accompanied by a prospectus approved by the Financial Markets Authority. This document has been prepared by the issuer and its signatories are responsible for its content.

This Registration Document constitutes the annual financial report for the year ended December 31, 2013, as specified by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulations.

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

PRESENTATION OF THE BUSINESS

Profile

ANF Immobilier is a French listed real estate investment company which owns a diversified portfolio of French retail, office, hotel and residential property worth €970 million. It specializes in existing and new city centers of large French metropolitan areas and currently has a presence in Lyon, Marseille and Bordeaux.

ANF Immobilier's portfolio totals 375,000 sq.m., including 276,000 sq.m. of built assets and 99,000 sq.m. of projects under development. Marseille accounts for 73% of the portfolio (with 29,000 sq.m. of projects), Lyon for 17% (with 62,000 sq.m. of projects) and Bordeaux for 5% (with 9,000 sq.m. of projects). ANF Immobilier also owns nine hotels in France, representing 5% of the properties (19,000 sq.m.).

As of December 31, 2013, the portfolio's rental income came 41% from retail, 25% from offices, 21% from residential and 9% from hotel properties. The remainder derived from car parks or other properties.

The prime locations in existing and new city centers, with predominantly retail leases in three high-growth metropolitan areas, combined with a high lessee granularity make ANF Immobilier's revenues particularly resistant and resilient to a rapidly changing economic environment.

ANF Immobilier has demonstrated regional expertise and established itself as a key real estate investor and developer specialized in large metropolitan areas.

Since 2005, ANF Immobilier has been making significant improvements to its historical assets in the city centers of Lyon and Marseille. Major restructuring of the existing buildings alongside the development of new buildings on the Company's land reserves has doubled rental income at constant scope and significantly increased EBITDA margin. As some of its assets had matured and were disposed of at the end of 2012, the Company has refocused its activities on its core business, which is to create value in the most dynamic French metropolitan areas.

Backed up by this identity and strategic refocus, the Company expects significant rental growth in the medium term, driven by three factors: renegotiating leases at higher rates made possible by the growth potential of the current portfolio, additional rental income from secured projects, and a major acquisition program. In order to implement this strategy, a €410 million investment plan was launched, primarily in new acquisitions (€240 million) and in already identified projects (€170 million). These investments are linked to an asset trade-off policy enabling the rebalancing of the portfolio, both geographically and in the nature of its assets, while maintaining a conservative debt ratio of around 40%.

ANF Immobilier estimates that it can operate various real estate levers to increase rental income to €67 million by 2017, a rise of 120% compared with 2012 rental income restated for disposals. In 2013, the Company's rental income grew by 14% to €34.9 million. The year 2013 was also marked by the delivery of 27,000 sq.m. developed on existing land reserves, a major acquisition pipeline (with a total commitment of €182 million or 76% of the initial target of €240 million), a successful trade-off program at prices corresponding to the latest appraisal values, and the conclusion of the refinancing negotiations for the Company's main line of credit under very favorable terms.

With a sound and resilient profile, ANF Immobilier is continuing its growth strategy based on generating new rental income, improving the return on its assets and increasing the geographic diversification of its portfolio.

Listed on Euronext Paris (compartment B, ISIN FR0000063091), ANF Immobilier opted for the SIIC (listed real estate investment companies – SIIC) tax status in 2006. Eurazeo, which owned 48.93% of the Company's capital as of February 28, 2014, is the core shareholder and it ensures the stability of the Company's shareholding structure.

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

Message from the Chairman of the Supervisory Board

2013 marked the success of ANF Immobilier's redeployment strategy through

- Controlled growth. Against an uncertain economic and real estate backdrop, ANF Immobilier confirmed its targets of achieving an asset base of nearly €1 billion and a 14% growth in rental income. These results highlight the relevance of the Company's strategy and its efficiency in creating value.

- Accelerated transformation. ANF Immobilier participated in benchmark transactions in France and quickly amassed a portfolio of new high-quality transactions amounting to more than €180 million. Thus, the Company has established itself as a key real estate developer in the French regions and a partner of major metropolitan areas. It has demonstrated its ability to invest in projects that positively impact the regional economy while maintaining a threefold objective for its shareholders: high rental yields, security and diversification.

- Performing and cohesive team. The redeployment of ANF Immobilier's activities has been, above all, the result of a human journey. Its success is the result of a new strategy but also of strongly motivated and highly adapted teams. The Supervisory Board wishes to reiterate its support for the Company in implementing this strategy.

The ANF Immobilier's momentum, supported by strong teams and evidenced by proven historical performance, forecast a year 2014 in line with the clearly defined strategy and the target of doubling rental income by 2017.

Chairman of the Supervisory Board

Alain Lemaire

Interview with the Chairman of the Executive Board

Could you comment on the 2013 performance following the major changes in 2012?

Rebalancing and diversification

Our business is built around value creation and the significant changes that occurred in 2012 reflected this paradigm. Turning over assets is an integral part of our activities. Following the 2012 disposals, which marked a historical milestone for ANF Immobilier, we proceeded to define and implement a new strategy with a view to rebalance our property portfolio and double rental income in the medium term.

Rapid redeployment and achievement

The implementation of this strategy began with planned acquisitions of €240 million, 76% of which have already been accomplished. This illustrates the acceleration of our transformation, rapid deployment of our strategy and confirmation of our position as a leading real estate player in the French regions. Among the major investments of our Company, the year 2013 saw the development of 36,600 sq.m. of offices in the Carré de Soie business district in the Lyon area for Alstom Transport, the purchasing of the former headquarters of the Bank of France representing 3,500 sq.m. of retail space in the city center of Lyon, and the completion of a new office building of 3,700 sq.m. in the new Bassins à Flot district in Bordeaux.

Do you think the current discount on the stock price has to do with the size of the Company?

Total asset value of less than €1 billion

Yes, this is a basic feature of the real estate market, investment vehicles with a portfolio of less than €1 billion are penalized by a substantial discount on their stock price. This is partially explained by a limited interest of some foreign (in particular Anglo-Saxon) investors for French real estate investment vehicles of this size. The phenomenon has been exacerbated this year by an unpredictable French economic environment.

ANF Immobilier's proactive strategy aims to reduce this discount by making efforts on two separate fronts: i) accelerating our investments for rapid growth and ii) improving our liquidity, which is key to our inclusion in the EPRA index. The fulfillment of our strategy is strictly oriented in this direction.

What are your goals for the next three years?

Our guideline is the doubling of rental income, which we expect to achieve by the end of 2017. This requires us to accelerate our acquisitions of high-quality assets in existing and new centers of cities of regional importance in order to reach critical size in the medium term.

A second objective of our strategy is a positive diversification, both in terms of the nature of our assets and geographically. We are continuing our asset turnover policy and are seeking to diversify the portfolio, while maintaining a proper balance between primarily commercial assets and their weighted distribution in metropolitan areas.

ANF Immobilier has already demonstrated its ability to achieve its target of doubling rental income in the past. The new strategy, well underway, and our annual results are strong evidence of the validity of our ambitions.

Chairman of the Executive Board

Bruno Keller

1. Highlights 2013

Implementing the strategy

ANF Immobilier has been implementing its strategic plan launched in early 2013 which aims to double rental income by 2017, and in 2013 achieved rental income growth of 14% to €34.9 million at constant scope, in line with forecasts. The Company has also identified and secured 76% of its €240 million planned acquisitions through iconic investments, which were made possible thanks to its proven positioning as a key player in the French regions. The EPRA NNNAV rose by 6.7% to €31.6 per share, excluding dividends of one euro. For 2014, ANF Immobilier expects a 12% growth (or more than €37 million) in rental income at constant scope.

Marseille: a dynamic perspective

Marseille in the center of Europe

Marseille, European Capital of Culture in 2013, offered a new look and revealed a momentum that rivals this year with most major European metropolitan areas. The influx of tourists rose by over 10% in a year, attracted by more than 400 cultural events and the new Museum of European and Mediterranean Civilizations (MuCEM) which alone drew more than 1.5 million visitors. The year was also marked by an unprecedented urban development with successful landmark projects such as, in addition to the MuCEM, the semi-pedestrianization of the Vieux-Port, the renovation of the Centre Bourse and the Boulevard du Littoral, the delivery of the new European hospital and the Intercontinental chain's first 5-star hotel in the former Hôtel-Dieu.

A buoyant Rue de la République

ANF Immobilier, whose properties are located very close to the aforementioned sites, took advantage of this new image of the city which boosted footfall on the Rue de la République, where most of the properties are. Linking Vieux-Port and Place de la Joliette, this street has also benefited from the success of social and cultural activities organized by the Group in 2013 (art exhibitions, events, illuminations) which contributed to a vibrant and dynamic neighborhood. The economic impact was demonstrated by the opening of large stores in the middle portion of the street (Monoprix).

Accelerating the expansion in Bordeaux

Two focus districts with high added value

ANF has greatly accelerated its investments in Bordeaux, a high-growth, highly liquid metropolitan area with a real estate market representing nearly 2.2 million square meters of office space. As of December 31, 2013, the value of Bordeaux assets was up by over 63% to €25 million. The Group has focused on two districts, Bassins à Flot and Bordeaux Euratlantique, considered as Bordeaux's new city center areas.

Towards controlling commercial property in Bassins à Flot

The Bassins à Flot district is a new extension of Bordeaux's city enter. Included in UNESCO's World Heritage List, it is ideally located along the Garonne, in the immediate vicinity of the future Center of Civilizations and Wine and the new Chaban-Delmas bridge. ANF Immobilier concluded two transactions in this focus area for a total of 16,700 sq.m. of office space, with a view to taking control of the commercial sector.

A pilot transaction of ANF Immobilier in Bordeaux, the property development project named "Nautilus" represents an investment of €27 million with 13,000 sq.m. of office space and 400 sq.m. of retail space. The transaction has been structured in three different tranches: two tranches totaling 8,200 sq.m. had already been delivered at end-2013 and a third of 5,200 sq.m. will be delivered in the third quarter of 2014. 2013 was marked by the signing of a 12-year lease with CDiscount, a subsidiary of the Casino Guichard Perrachon Group, for the last tranche of the project. As of December 31, 2013, the entire property complex was fully leased.

The Company acquired the only new office building to be delivered in 2014, located close to the future wine museum. This asset, referred to as "La Fabrique", was acquired from Bouygues Immobilier for an amount of €10 million. It will comprise 3,700 sq.m. of offices spread across six floors and 59 car parks.

Ability to act upstream: Bordeaux Euratlantique

Bordeaux Euratlantique represents the future digital city in the region and has high-growth potential thanks to the planned high speed rail which will connect this new economic and cultural excellence center with Paris in two hours. Upstream of the project, ANF Immobilier signed an exclusive agreement for the development of around 50,000 sq.m. The future project will be a mixed-use, predominantly commercial complex. This upstream positioning reflects the Company's desire to capture value creation opportunities under the best conditions.

Major new investments in Lyon

Strongly reaffirmed focus on Lyon

ANF Immobilier reiterates its commitment to the city of Lyon and reaffirms its position as a major real estate player alongside local participants. The assets in Lyon represented 18% of the portfolio or €173 million as of December 31, 2013. The city is the busiest regional real estate market in France with over 250,000 sq.m. of take-up in 2013, up to 5.70% of prime yield and a very low vacancy rate. Illustrating this success, the metropolis of regional importance currently has a total of 5.5 million sq.m. of offices, representing a growth of over 40% in less than five years.

A benchmark transaction in France with Alstom in the Carré de Soie business district

The Company co-invested €100 million alongside Caisse d'Epargne Rhône Alpes and DCB International to develop the new Alstom Transport site in the Carré de Soie business district (Greater Lyon area). This property complex, whose construction began in October 2013, is developing 36,000 sq.m. of office space and represents a flagship project for French commercial real estate. The Company contributes 65% to this project financed by Crédit Foncier de France as the lead bank. As from the delivery scheduled for mid-2015, Alstom Transport has committed to a 12-year lease, in order to take advantage of the quality of the site which is located close to highways and enjoys easy access to Lyon's Part-Dieu train station, the city center and Saint-Exupéry airport. Compliant with the RT 2012 thermal regulation, the development will also seek to obtain the HQE and "BREEAM – Very Good" certifications. This is one of the top three investments in the Lyon area in terms of significance and the largest in terms of the area covered.

A unique opportunity to create value in Lyon's Presqu'île area

Drawing on its extensive expertise in retail premises located in Lyon, Rue de la République, ANF Immobilier won the call for tender for the former headquarters of the Bank of France in partnership with Vinci Immobilier. The property includes two buildings fully vacated by the Bank of France. The Company plans a retail project of 3,500 sq.m., while Vinci Immobilier a mixed-use residential-office development. The total purchase price was €16 million and the delivery of the projects is scheduled for mid-2015. The site benefits from an outstanding location on the Rue de la République, one of the busiest shopping streets in France.

Ability to innovate through a double investment: Tête d'Or and Carré de Soie

In November 2013, ANF reached an agreement with Adecco, the world leader in HR solutions, to purchase their headquarters in the Tête d'Or business district and develop their new headquarters in the Carré de Soie district. The investment represents more than 25,000 sq.m. and nearly 13,400 sq.m. of office space, respectively, for the Tête d'Or and the Carré de Soie. The new headquarters project is secured by a nine-year lease. The acquisition was completed on February 18, 2014.

Further development of land reserves in Marseille

Delivery and securing our Îlot 34 project

ANF Immobilier is continuing the development of its land reserves in Marseille by delivering a mixed-use program of 26,000 sq.m. named "Îlot 34", in the heart of the Euroméditérranée business district. Adjacent to the new European hospital, the site enjoys easy access to public transportation (subway, bus, tram and highways). The property complex comprises 13,000 sq.m. of office space and a hotel which are fully leased before delivery, as well as a specialty residence already sold. This building has been awarded the NF certification "Commercial Buildings – HQE™ – Planning and Design" which reflects the ANF Immobilier's proactive sustainable development policy.

Advanced development of the land reserves of Desbief and SNCM

The Company acquired the land of the former Desbief hospital which enjoys an outstanding location in Place de la Joliette, at the northern end of the Rue de la République and very close to major real estate projects. ANF Immobilier started the demolition of the existing structures and obtained a final building permit for the development of 17,000 sq.m. of office space. Construction work will begin once the marketing has been completed.

In partnership with Eiffage Immobilier, ANF Immobilier acquired the former headquarters of SNCM on Quai de la Joliette in Marseille. This is located in the Euroméditerranée area, facing the sea, at the corner of the Boulevard des Dames. Thus boasting an outstanding location with its iconic clock tower, the partnership is developing a major project and applied for a building permit for the development of 25,000 sq.m. of offices, hotels, retail premises and residential units, which was obtained in the first quarter of 2014.

Refinancing completed

ANF Immobilier refinanced its main credit line, which would have expired in June 2014, and consolidated two other credit lines for a total amount of €340 million. The new seven-year loan is a mortgage and authorizes the drawdown of an additional €60 million needed to help the Company develop in the medium term. ANF Immobilier foresees a slight increase in its cost of debt to 3.5% in 2014, due to a significant rise in the debt coverage ratio to 80%, and a loan-to-value ratio of around 40% which reflects the Company's prudent policy toward its obligations. The Company remains among the least leveraged real estate investment companies on the market. The loan was granted by four French partner banks: BNP Paribas, CMSB, Crédit Agricole CIB and Natixis as the lead bank.

A rate of disposals in line with the strategy

A disposal program followed and realized at appraisal values

As part of its strategy, ANF Immobilier has opted for a program of gradual disposals of assets identified as mature. These assets mainly concern residential units in Marseille. As of December 31, 2013, 53% of the €238 million disposal program was completed and 24% was secured at price levels corresponding to appraisal values.

A case-by-case strategy

ANF Immobilier carries out its asset disposals on a case-by-case basis and assesses the best strategy for each asset. As an example, the Company sold 51 residential units in Marseille, rue du Chevalier Roze, to Pierre Epargne Retraite Logement and Régionale de l'Habitat – Promologis (a company that manages rent-controlled housing in Marseille). This transaction was structured so that the new ownership would be split from the usufruct (for the benefit of rent-controlled housing) for a period of 15 years.

2. Strategy

A strong identity

ANF Immobilier is a real estate company specializing in existing and new city centers, and a partner of large French metropolitan areas. It chooses to invest and develop its expertise in cities looking to the future, which harbor a strong ambition for urban renovation involving public authorities and private partners. ANF Immobilier's strategy is based on a broad understanding of local markets and a strong regional presence.

ANF Immobilier's core business consists of developing property complexes in city centers or in new upcoming districts. The Company, drawing on its extensive experience and its interactions with local stakeholders, has the ability to proactively identify the revaluation potential of an area, always in a context of urban transformation. This informed anticipation ability allows the Company to invest in high-quality, secured real estate projects.

Since 2005, ANF Immobilier has gained recognition as a regional real estate developer and demonstrated the relevance of its positioning choice. The Company has operations in three cities: Bordeaux, Lyon and Marseille. At constant scope, annual growth in rental income was 11% on average over the past eight years.

In 2012, ANF Immobilier noted that the revaluation of most of its Lyon properties was complete. It is therefore natural that the Company sold these mature assets and a portfolio of hotel buildings whose yield had catalyzed this value-added investment.

In early 2013, ANF Immobilier launched a redeployment strategy in line with its fundamentals and structured around two main objectives: the doubling of rental income and diversification of risks by appropriately balancing the portfolio both geographically and in terms of the nature of assets.

Twofold objective: performance and diversification

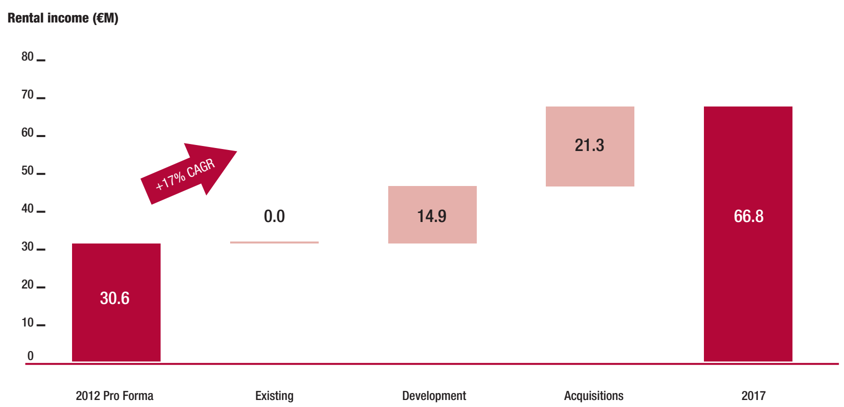
Doubling of rental income by end-2017

ANF Immobilier is a pure, growth-oriented real estate investment company. The Company expects to achieve €67 million of annual rental income in the medium term. In 2012, such income – restated for disposals – represented €31 million. This strategy of raising rental income focuses on three key areas: restructuring its existing portfolio through renovation, development of land reserves with identified development projects, and new acquisitions, mostly of properties under development, intended to improve portfolio performance.

The potential for higher income in the medium term is mainly related to new acquisitions and development of existing vacant land, for €21 million and €15 million, respectively, in additional rental income estimated by the end of 2017. Characteristic to this growth is its straightforward acceleration from mid-2015, consistent with the rate of scheduled deliveries. The impact of the €11 million income growth through upward rental adjustments will offset the loss of rental income arising from the disposals program conducted in parallel.

In 2013, the Company achieved its 14% target increase in rental income at constant scope, a first step in its strategy. A 12% growth rate at constant scope is expected for 2014.

RENTAL INCOME TREND 2012-2017



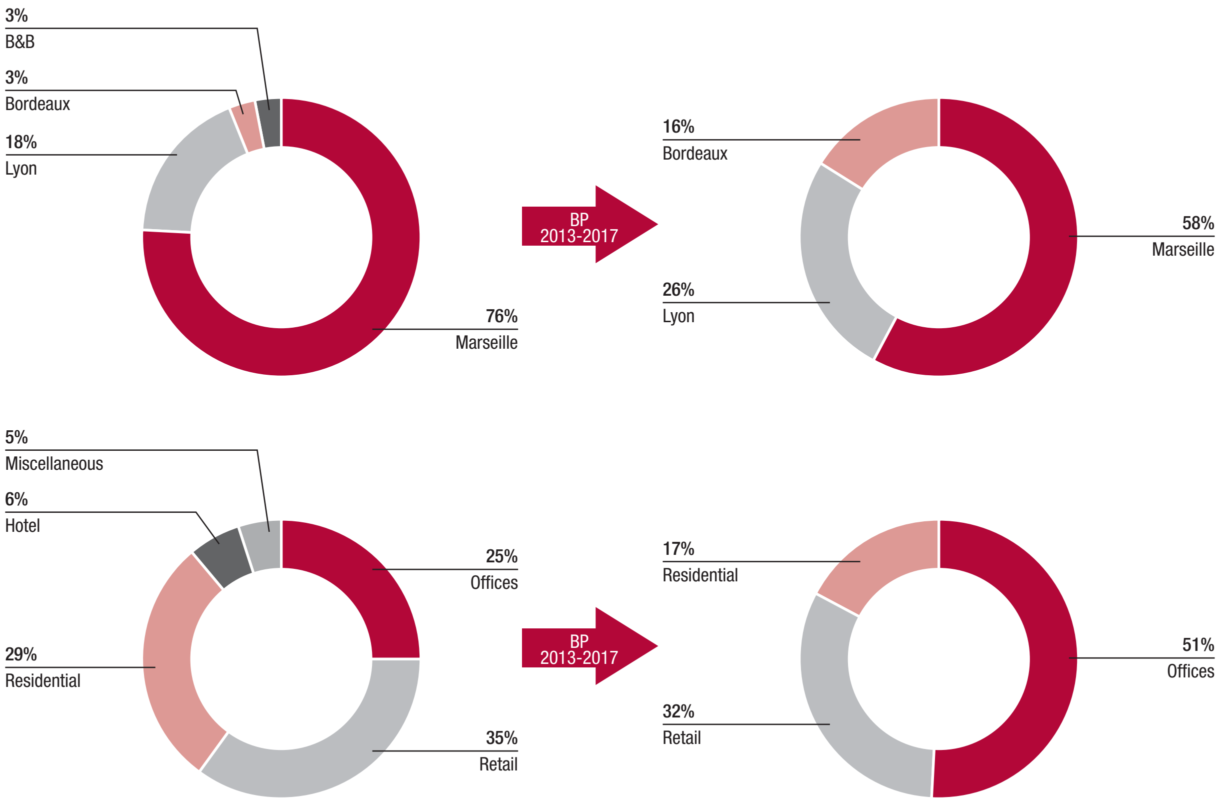
Diversification to reduce risk and generate returns

The geographic spread reflects the intention of ANF Immobilier to reduce its exposure to a single local market, take advantage of the specific regional expertise of its teams and seize new opportunities with high added value. In its choice of locations, the Company focuses on cities with concrete urban development initiatives and an infrastructure already in place or under construction to improve access. As of December 31, 2013, the appraisal value of assets was distributed as follows: 76% in Marseille, 18% in Lyon, 3% in Bordeaux, and 3% in hotels which catalyze the redeployment. The Company's objective is to achieve a more balanced distribution of assets in the medium term, with Marseille's share limited to 58%, Lyon's up to 26% and Bordeaux's up to 16%.

Achieving a balance in terms of the nature of assets reflects the desire to increase the portfolio's return and gross operating profit by investing in office, retail and hotel buildings, while maintaining a solid residential asset base which guarantees a stable return on investment in the long term. As of December 31, 2013, the appraisal value of assets was divided between retail premises (35%), residential units (29%), offices (25%), hotels (6%), and car parks plus other assets (5%). The Company aims to achieve a more relevant distribution of assets in the medium term, with residential units' share limited to 17%, retail premises' constant at 32% and offices' up to 51% or more than half of the portfolio. ANF Immobilier currently invests in commercial properties with a minimum yield of 7% and unit price between €10 and €50 million. The Company will examine a large enough number of projects to ensure selectivity, especially in respect to the prospects for value creation.

ANF Immobilier is therefore a "multi-product" real estate investment company specializing in the development of primarily commercial assets and with a presence in three of the five most active cities in France in terms of transaction volumes: Bordeaux, Lyon and Marseille.

DIVERSIFICATION TO REDUCE THE RISK OF EXPOSURE AND TO INCREASE YIELDS AND EBITDA MARGIN



Three levers adapted to rapid growth

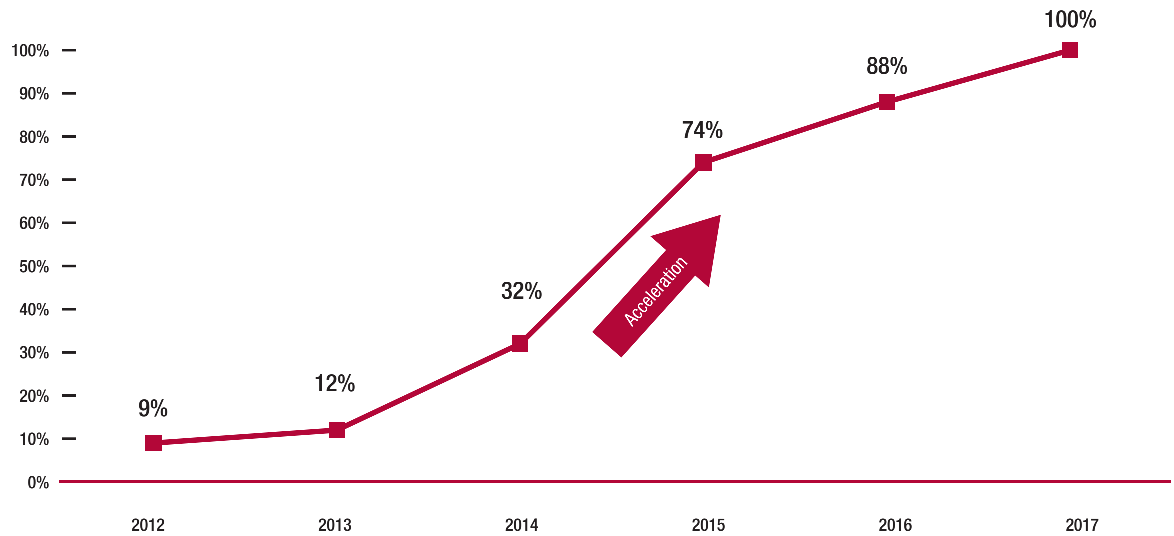
A €240 million program of new acquisitions

The acquisition program is the main pillar of growth in rental income with an impact on revenue estimated at €21 million by the end of 2017 for an investment volume of €240 million. These data imply a return on the Company's development costs ranging from 8.5 to 9.0% by end-2017. As of December 31, 2013, the investment pipeline was secured for 76% or €182 million, with Lyon accounting for €101 million, Bordeaux for €44 million and Marseille for €37 million. The new acquisitions mostly comprised developments with deliveries scheduled between mid-2015 and 2017, resulting in an acceleration of rental income growth from mid-2015. The two largest investments represent 45% of the amount committed to date: the development of an office building of 13,400 sq.m. in Bordeaux fully leased to CDiscount under a noncancelable 12-year agreement and the development of an office building of 36,600 sq.m. in Lyon fully leased to Alstom under a similar agreement.

PLANNED DELIVERY SCHEDULE

2013	2014	2015	2016	2017
MilkyWay (Lyon) Offices – €17M	**Fabrique (Bordeaux)** Offices – €10M	**Alstom Carré de Soie (Lyon)** Offices – €65M	**Banque de France (Lyon)** Retail – €19M	**SNCM (Marseille)** Mixed use – €21M
Nautilus Tr 1 (Bordeaux) Offices – €17M	**Nautilus Tr 2 (Bordeaux)** Offices – €10M	**Vélodrome (Marseille)** 2 Hotels – €12M	**Bègles (Bordeaux)** Hotel – €7M	
St Victoret (Marseille) Hotel – €4M				

ACCELERATION OF RENTAL INCOME GROWTH FROM MID-2015



A €170 million value-enhancement program for land reserves

The value-enhancement program for land reserves represents €170 million in renovations and development of existing land reserves. ANF Immobilier has a high-quality portfolio which includes some assets, in particular vacant land, with untapped potential. This program has been fully identified and will realize this potential resulting in an estimated €15 million increase in rental income by the end of 2017. These data imply a return on our development costs ranging from 8.5 to 9.0% by end-2017. The program has the following main components: the development of a mixed-use property complex on Îlot 34 in Marseille, the development of an office building on Îlot Desbief in Marseille, the renovation of existing assets and the restructuring of the Printemps department store in Lyon. The delivery of the Îlot 34 program of 26,000 sq.m. illustrates the potential of the current portfolio of land reserves.

Value creation that offsets the impact of disposals

ANF Immobilier believes that its Haussmann-style properties in Marseille are capable of producing a 7% organic growth in annual rental income by 2017. Therefore, ANF Immobilier expects more than €8 million in new rental income in the medium term from re-letting retail premises and offices, renewals and indexation. Moreover, Haussmann-style assets held in Lyon contain an additional rental income potential of almost €1 million.

The vacancy rate, which mainly affects residential units, has remained at an average level of about 8,000 sq.m., excluding refurbishment work and the assets held for sale. Of course, ANF Immobilier intends to efficiently reduce this rate and re-lease a number of currently vacant apartments after refurbishment. Such a move should generate nearly €2 million in rental income in the medium term. The Company plans to sell most of the vacant spaces in Marseille, which is expected to result in a shortfall of more than €4 million by 2017. In addition, the entire disposal program is expected to represent a shortfall of about €11 million.

Solid and secured resources

ANF Immobilier's financial profile illustrates the soundness of the Company and its capacity to implement its strategy in a sometimes uncertain economic environment. This large financial capacity not only provides the security to execute its transactions, but also generates shareholder confidence and the ability to intervene directly in the market. The limited reliance on debt combined with asset disposals will allow the Company to maintain attractive dividends.

Controlled debt level

ANF Immobilier is currently one of the least leveraged French listed real estate companies in the industry, with a debt ratio of 40% as of December 31, 2013. The Company has always exercised caution with respect to funding its investments. It intends to finance this growth while maintaining a debt level below the industry average, so that the loan-to-value ratio does not exceed 45%. Other characteristics of the debt are an average cost of 3.1% in 2013, coverage rate of 66% and €73 million of undrawn credit available as of December 31, 2013.

In June 2014, ANF Immobilier is due to make the final payment on its main line of credit with an outstanding balance of €225 million. ANF Immobilier has completed the refinancing of this debt and consolidated two other loans totaling €115 million. Estimating that it would need an additional €60 million in order to implement its redeployment strategy, the Company requested a total amount of €400 million for this new debt, a mortgage loan, which extends the average maturity of the outstanding debt to seven years under excellent financing terms.

The Company adopted a very prudent policy with regards to interest rates and hedged more than 80% of the new debt at fixed rates, which makes this resource highly resilient to fluctuations in interest rates. The estimated average cost of debt for 2014 is 3.5%, slightly above the average cost in 2013 due to a decision to adopt a more conservative coverage ratio.

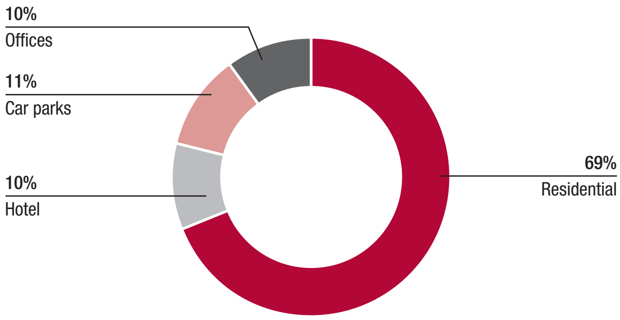
A €238 million disposal program

A program of asset disposals for the period 2013-2017 was launched, representing €238 million and secured 24% (firm commitment) as of December 31, 2013. These sales will primarily involve properties in Marseille (84%) that are residential (69%), representing 73,000 sq.m. The Company does not rule out the disposal of offices or car parks. Such disposals will in particular enable funding of the acquisitions strategy.

Its asset trade-off strategy involves dynamic rotation of assets to optimize the value attained. The Company will continue its sales of mature assets comprising a significant amount of residential properties. In this context, ANF has decided not to establish an overall disposal strategy for the entire program and instead to analyze each transaction separately in order to perform them under the best financial terms. The price levels of the disposals carried out in 2013 and those that are underway are in line with the latest appraisal values.

ANF Immobilier believes that it is in a position to offset the loss of rental income caused by the disposals (€11 million) with the potential for renegotiating leases for existing assets.

BREAKDOWN OF THE DISPOSAL PROGRAM



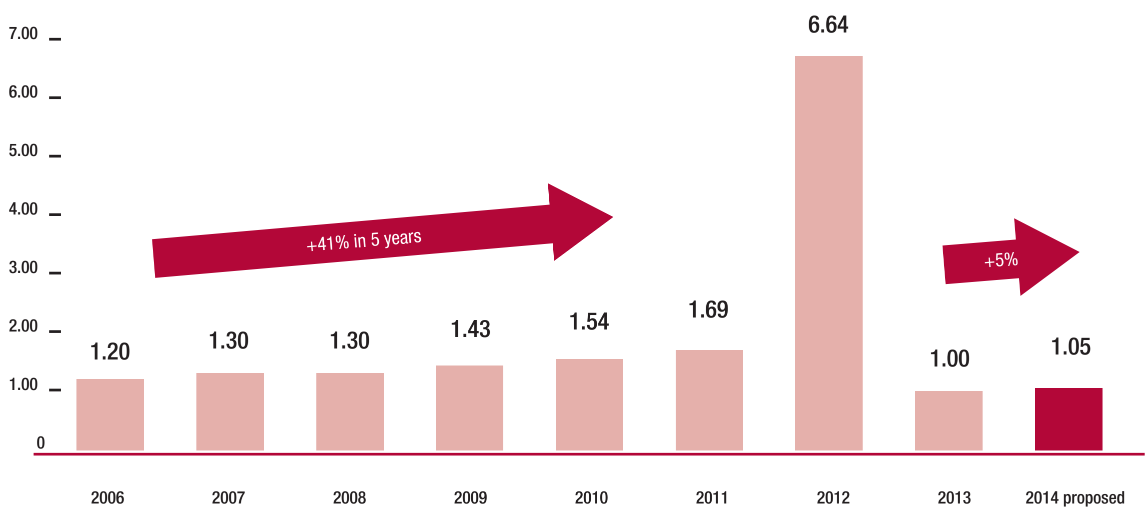
A reliable and attractive dividend policy

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

In particular, in 2012 the Company paid out €6.64 per share (an interim dividend of €3.58 per share and a final dividend of €3.06 per share) thanks to the sale of mature assets in Lyon and B&B hotels which occurred under favorable terms. ANF Immobilier views its listed real estate investment company business as involving the acquisition and then the enhancement of property complexes, followed by their disposal upon maturity, with the aim to share the profits with its shareholders and to enable reinvestment in new property complexes. Thus, these transactions represent for ANF Immobilier phases of a cycle that precedes that of new investments with a new strategy.

The dividend that will be proposed to the Shareholders' Meeting to be held on May 6, 2014 is €1.05 per share. It represents a yield of 4.70% relative to the share price as of December 31, 2013 and a 5% rise compared with the dividend paid in May 2013.

OVERVIEW OF ANF IMMOBILIER'S DIVIDEND PAYOUT



3. Property appraisal

Solid growth

The value of ANF Immobilier's land and property portfolio as of December 31, 2013 as established by two independent property appraisers, amounted to €970 million. It amounted to €927 million as of June 30, 2013, compared with €884 million as of December 31, 2012. These data reflect a 10% increase in the portfolio value between December 31, 2012 and December 31, 2013.

This value is distributed as follows: €739 million in Marseille (76%), €173 million in Lyon (18%), €25 million in Bordeaux (3%) and €33 million in B&B hotel buildings (3%).

At constant scope, the portfolio's appraisal value was up 6.5% compared with December 2012 and 3.5% compared with June 2013.

The various development projects in Lyon and Marseille, with expected delivery dates from 2014 to 2016, are valued at cost and amounted to €48 million under IFRS as of December 31, 2013. They included: Silky Way, Banque de France, Nautilus Tranche 2 and La Fabrique.

Experts have noticed relatively stable rates compared with June 30, 2013 and December 31, 2012.

This appraisal value appreciation is the fruit of a 14% rise in rents at constant scope compared with December 31, 2012, with organic growth of €2.0 million combined with the impact of acquisitions of €2.3 million.

Percentage	12/31/2013	12/31/2012	Change
Marseille	76%	80%	-400 bps
Lyon	18%	15%	+300 bps
Bordeaux	3%	0%	+300 bps
B&B	3%	5%	-200 bps

Gross yield rates

According to the third edition of the French Real Estate Appraisal Charter drawn up by the IFEI (*Institut français de l'expertise immobilière*), the yield (in %) is the ratio of income from the property to the capital invested by the purchaser (purchase price plus fees and transfer taxes). It is called gross or net depending on whether the gross income or net income from the property is chosen as the numerator.

Marseille	12/31/2013	06/30/2013	12/31/2012
Offices	6.6% – 8.0%	6.6% – 8.0%	6.6% – 8.0%
Retail	5.6% – 7.9%	5.6% – 7.9%	5.6% – 7.9%
Residential (excl. Law 48)	4.4% – 5.6%	4.4% – 5.6%	4.4% – 5.6%

Lyon	12/31/2013	06/30/2013	12/31/2012
Offices	6.4% – 7.2%	6.6% – 7.2%	6.4% – 7.2%
Retail	5.8% – 6.1%	5.8% – 6.1%	5.3% – 6.1%
Residential (excl. Law 48)	4.5% – 4.6%	4.5% – 4.6%	4.2% – 4.6%

Bordeaux	12/31/2013
Offices	6.0% – 6.7%

Appraisal method

ANF Immobilier uses Jones Lang LaSalle and BNP Paribas Real Estate Expertise, two nationally recognized, independent property appraisers. They were formally appointed in 2011 for a four-year term, with two appraisals being carried out per year and an annual rotation of 25% of the assets between the two appraisers. Each appraiser values approximately half of ANF Immobilier's properties.

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

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

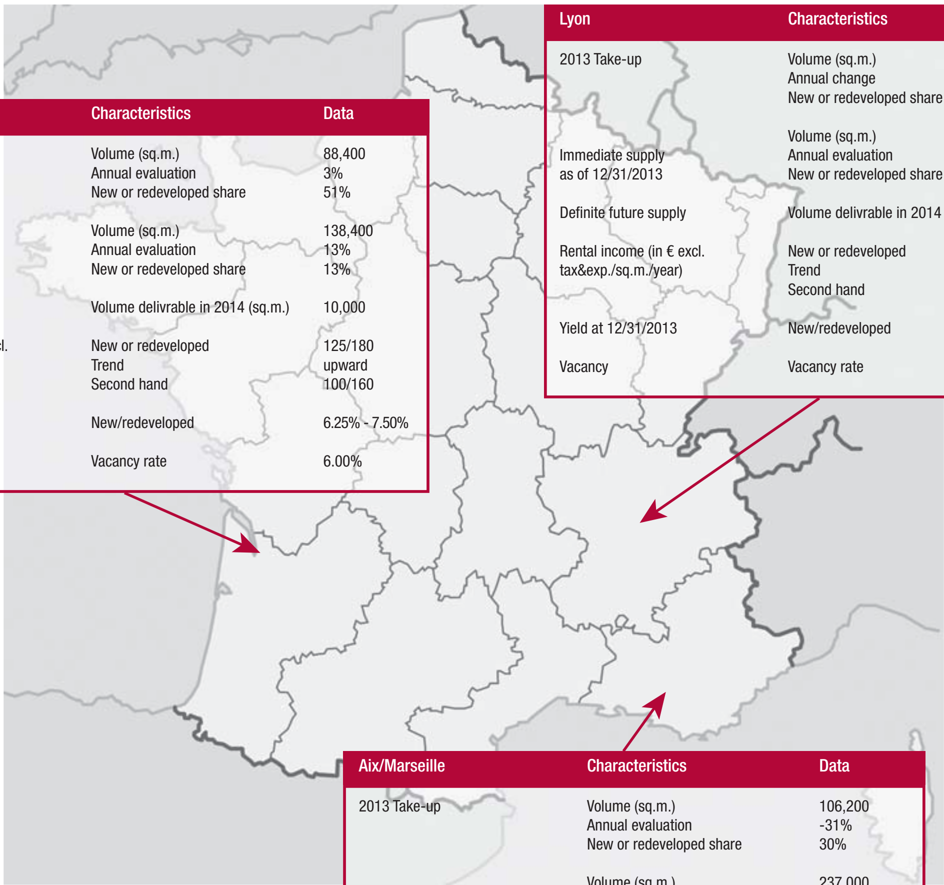
The built assets are valued by means of both the comparison and capitalization methods.

The development projects are valued according to two methods, depending on their type. In the case of developments on land belonging to ANF Immobilier, the developer balance sheet method is used; in the case of major restructuring of existing buildings, the capitalization and comparison method is applied. The hotels are valued using the net income capitalization method, as the discounted cash flow method is not appropriate due to the long length of the leases and the fixed nature of the rents.

Appraisal certificates

The appraisal certificates established by Jones Lang LaSalle and BNP Paribas Real Estate Expertise are reproduced in Chapter X entitled “Other General Information” of the Registration Document.

OVERVIEW OF MARKETS



Bordeaux	Characteristics	Data
2013 Take-up	Volume (sq.m.) Annual evaluation New or redeveloped share	88,400 3% 51%
Immediate supply as of 12/31/2013	Volume (sq.m.) Annual evaluation New or redeveloped share	138,400 13% 13%
Definite future supply	Volume delivrable in 2014 (sq.m.)	10,000
Rental income (in € excl. tax&exp./sq.m./year)	New or redeveloped Trend Second hand	125/180 upward 100/160
Yield at 12/31/2013	New/redeveloped	6.25% - 7.50%
Vacancy	Vacancy rate	6.00%

Lyon	Characteristics	Data
2013 Take-up	Volume (sq.m.) Annual change New or redeveloped share	250,000 35% 61%
Immediate supply as of 12/31/2013	Volume (sq.m.) Annual evaluation New or redeveloped share	303,750 -7% 38%
Definite future supply	Volume delivrable in 2014 (sq.m.)	80,000
Rental income (in € excl. tax&exp./sq.m./year)	New or redeveloped Trend Second hand	150/270 downward 100/220
Yield at 12/31/2013	New/redeveloped	5.70% - 7.25%
Vacancy	Vacancy rate	5.75%

Aix/Marseille	Characteristics	Data
2013 Take-up	Volume (sq.m.) Annual evaluation New or redeveloped share	106,200 -31% 30%
Immediate supply as of 12/31/2013	Volume (sq.m.) Annual evaluation New or redeveloped share	237,000 12% 19%
Definite future supply	Volume delivrable in 2014 (sq.m.)	15,000/20,000
Rental income (in € excl. tax&exp./sq.m./year)	New or redeveloped Trend Second hand	150/270 upward 100/200
Yield at 12/31/2013	New/redeveloped	6.00% - 7.25%
Vacancy	Vacancy rate	7.50%

Source: CBRE

4. Investments

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

With regard to acquisitions, therefore, ANF will maintain the €182 million investments already committed and will invest an estimated €240 million in new acquisitions. With regards to the development of existing land reserves and renovation of the property portfolio, the Company has undertaken an identified €170 million program for which 2013 marked an important implementation step with the delivery of the mixed-use building complex Îlot 34. Moreover, disposals of primarily residential units mainly located in Marseille for a total amount of €238 million should contribute to funding these programs.

The minimum yield on investments in metropolitan areas of regional importance targeted by ANF Immobilier is 7%. The Company intends to shift the balance of its property portfolio towards commercial assets. The amount per asset could be between €10 million and €50 million. Projects would be partially financed by bank loans consistent with the established prudent debt strategy.

AN INVESTMENT PROGRAM COMMITTED 76%

Investment	Location	Type	Characteristics	Price (ANF Immobilier share)	Delivery
SNCM	Marseille – City center	Mixed	25,000 sq.m.	M€21	Q1 2017
Bègles	Bordeaux – Bègles	Hotel	109 rooms	M€7	Q1 2016
Banque de France	Lyon – City-center	Retail	3,000 sq.m.	M€19	Q1 2016
Vélodrome	Marseille – Vélodrome	Hotels	288 rooms	M€12	Q3 2015
Silky Way	Lyon – Carré de Soie	Offices	36,600 sq.m.	M€65	Q3 2015
Factory	Bordeaux – Bassins à Flots	Offices	3,700 sq.m.	M€10	Q4 2014
Nautilus	Bordeaux – Bassins à Flots	Offices	13,400 sq.m.	M€27	Q3 2014
St Victoret	Marseille – Airport	Hotel	82 rooms	M€4	Delivered
MilkyWay	Lyon – Confluence	Offices	4,400 sq.m.	M€17	Delivered
		TOTAL		**M€182**	
		RETURN AT END 2017 FOR M€240		**8.9%**	

New acquisitions in Bordeaux

Bordeaux, an ideal target for redeployment

Capital of the largest region in France, Bordeaux and its urban area has a population of 727,000 over more than 49 sq.km. The city itself is located on some 4,500 hectares and is home to nearly 240,000 people. France's fifth largest city, Bordeaux and the surrounding region are characterized by dynamic and very favorable demographics. Bordeaux is now seen as one of the most attractive regions in France. As well as its prestigious history and attraction for tourists, Bordeaux is also an economic center, the world wine capital, a university and research hub, renowned for its festivals and gourmet food, with its face set resolutely to the future.

Bordeaux has backed the high-technology sector since the 1960s. Within a few decades, the greater Bordeaux region, in Aquitaine, has become one of Europe's leading aviation and aerospace centers, a magnet for the world's wine growing experts and a sustainable development test lab for the agri-foods and wood-paper sectors. The city has made urban development a major priority, creating the conditions for economic, social, and cultural development.

Bordeaux is home to four universities, two Institutes of Technology, 14 leading schools, 5,000 researchers and a large number of laboratories and research centers across a range of sectors including electronics, extreme materials and biotechnologies. It was recently chosen as the site of the Laser Megajoule laser beam facility. This vital device will place Bordeaux in the Top five in France for research potential.

Both a thriving business center and holiday destination, Bordeaux has overhauled its facilities for visitors who can enjoy some of the best French art de vivre in the region. The city has set its sights on being in the Top ten tourist cities in France, a target it is on course to achieve in a short amount of time. The complete renewal of its reception infrastructure, involving some of the biggest names in contemporary architecture in the Bordeaux Lac district and on the docks, has already altered the physiognomy of the city. Hand-in-hand with these projects, the city has seen an exceptional revitalization of its culinary facilities (from large restaurants to open-air cafes on the river and tapas bars) and the wine routes around the best vineyards in the world (fine dining, introduction to wine tasting, and chateau tours).

Bordeaux is a constantly changing city. A major new development project was launched with the arrival of the tramway and the reclaiming of the docks, and with it a major challenge: Bordeaux's population is expected to increase by 100,000 in a number of years.

Bordeaux plans to be counted as one of Europe's large metropolises of the 21st century. The TGV line to connect Paris and Bordeaux is scheduled to be in service in 2017, with two further extensions, to Bilbao and Toulouse, in 2020, developments calling for the full refurbishment of Gare Saint Jean and its surrounding area.

The city of Bordeaux fulfills a number of essential characteristics defined by ANF Immobilier as criteria for the selection of a new investment site: infrastructure development (rail in particular), as well as a resolute commitment to urban revitalization by the local authorities. Of the districts currently expanding, the Company has the Euratlantique and Bassins à Flots sectors in its sights. Its first two real estate investments in Bordeaux are in Bassins à Flot.

La Fabrique, towards controlling commercial property in Bassins à Flot

The only new office building delivered in late 2014 in the new district of Bassins à Flot, La Fabrique, an office building designed by the architect Christian de Portzamparc and having a total surface area of 3,733 sq.m., will comprise offices spread on six floors and 59 car parks. ANF Immobilier purchased the building from Bouygues Immobilier, the project developer, for an amount of €10 million in 2013. The Company is currently in discussions with several potential tenants and aims to lease most of the units before the actual delivery.

Included in UNESCO's World Heritage List alongside the city of Bordeaux, the Bassins à Flot district is an ambitious project led by the Bordeaux Urban Community (CUB), the City of Bordeaux and Le Grand Port Maritime de Bordeaux. A development master plan has been established for the project covering more than 700,000 sq.m. of net floor area on 160 hectares of former industrial land. Bassins à Flot was planned as a mixed-use district, with 65% residential units, local services (preschools, sports facilities, three school groups), economic activities and leisure facilities.

A focus link between Bordeaux and its suburbs, between the left and right banks, the district will benefit from improved public transportation including the tramway, on-site public transportation and bus lines, making it the new natural extension to Bordeaux city center. A living space organized around the water, Bassins à Flot will also witness the increase in the capacity of the marina and activities around prestige yachting. The new Center of Civilizations and Wine, which will open its doors in 2015, will be another driver for Bassins à Flot's attractiveness.

In 2012, ANF Immobilier has therefore concluded two transactions, including the Nautilus building, totaling 16,700 sq.m. of office space in a high-quality, rapidly growing environment.

Nautilus, securing rental income in Bassins à Flot

In 2012, ANF Immobilier acquired Bassins à Flot SNC from Eiffage Immobilier Atlantique with a view to building the predominantly office program. The development of the site is carried out within the framework of a property development contract concluded with the seller. The building named "Nautilus" will comprise 13,000 sq.m. of offices, a restaurant and parking.

The total investment of €27 million is broken down into two distinct tranches: The first tranche will be delivered in September 2012 and the second in September 2014.

In 2013, ANF secured the rental income from this project for the next 12 years. CDiscount, a subsidiary of Casino Group and tenant of the first tranche, reiterated its interest in the site and leased the remaining surface areas. Immediately, the internet sales specialist moved its headquarters to the new location and consolidated its teams on a single site.

B&B Bègles hotel, expertise in the hospitality sector

Drawing on its extensive expertise in hospitality, which resulted in a special relationship with the B&B hotel chain, ANF Immobilier in partnership with the South West Adim (a real estate developer with the VINCI Group) purchased off-plan a 109-room hotel in Bordeaux Terres Neuves leased to B&B for €7 million. The 2013 commitment was followed by a definitive purchase transaction in late January 2014.

The building is scheduled to be delivered in ate 2015, when B&B will become tenant for a noncancelable term of 12 years.

Euratlantique, advanced negotiations

Also in Bordeaux, the Bordeaux-Euratlantique Public Planning Agency and ANF Immobilier signed a protocol for the study of a real estate program of nearly 48,000 sq.m. in 2013. This block, particularly well located in Bordeaux in the area covered by the Euratlantique project of national interest is in the immediate vicinity of the new TGV station. The proposed development would include three office buildings, two 3- and 4-star hotels, retail premises, residential units and car parks. These investments aim to achieve a high environmental performance and will be carried on in partnership with Vinci Immobilier. In early 2014, an agreement on the land price was concluded. The purchase transaction will be finalized once the lease of the property has been secured.

The major advantage of this site resides in the arrival of three high-speed train lines in the medium term. The growth in main line traffic and the strong increase already evident in regional passenger flows will bring approximately 20 million passengers through Saint-Jean station by 2020. These developments create an unrivaled opportunity to intervene upstream and anticipate the new dimension of the greater Bordeaux area in the medium-term.

The project is part of an overall development of the area known as Bordeaux-Euratlantique, which represents far more than a simple station refurbishment. This large-scale undertaking sets out to create a new city within a city, spanning an area of 738 hectares spread over Bordeaux (386 hectares), Bègles (217 hectares) and Floirac (135 hectares). Underlying this major project is the desire to capitalize on the historic, cultural, and environmental advantages of the greater Bordeaux area and to create a new benchmark for sustainable urban development. In time, Bordeaux-Euratlantique will include a large international business center and new districts. Already in the plans are up to 2.5 million sq.m. of total construction potential, evenly balanced between residential units (15,000 units, the majority assisted and 25% social housing), offices (500,000 sq.m.), retail and public amenities. The scale of the Bordeaux-Euratlantique project convinced the French Government to upgrade the project to the status of Operation of National Interest (the Decree of November 5, 2009).

Additional acquisitions in Lyon

Lyon, city of the future

At the crossroads of the north-south traffic in Europe, Lyon is the second largest urban area in France with a population of 2,182,000 over 48 sq.km. The city itself is home to more than 491,000 people, which makes it the third most populous French city. Attracting people from both France and abroad, its population has been growing uninterruptedly over the last 30 years. Historically an industrial and financial city with an unrivaled architectural heritage (the Vieux Lyon district, the Fourvière hill, the Peninsula and the slopes of the Croix Rousse are all included in UNESCO's World Heritage List) and always innovating, Lyon has always shown a resilience that propels it to the ranks of the most vibrant cities in Europe.

A long-standing prominent figure in the textile, petrochemical and imaging sectors, as well as a key financial center, Lyon earned the reputation of a city reinventing itself and riding the waves of urban and economic changes. She currently backs state-of-the-art technology sectors such as pharmaceuticals and biotechnology. This foresight ability is reinforced by the presence of four renown universities and several leading business and engineering schools, making the city a major research and study center in France. The gastronomic capital of the world, close to the Alps and the beaches of the French Riviera, the city is also famous for offering an outstanding living environment.

The city's urban development has continued uninterrupted since the 1990s, driven by French and foreign investors. It represents one of the fastest growing cities in Europe and enjoys a strong commitment to urban planning from public authorities. By reclaiming the banks of the rivers Rhône and Saône, the greater Lyon project has completed the transformation of old industrial sites into high-quality residential and commercial areas, qualifying as new city centers (of which Lyon Confluence is a perfect example). Symbol of this trend, the Part-Dieu district saw the completion of a 115-meter high skyscraper in June 2010, while the construction of a second tower whose height exceeds 200 meters has recently begun.

Through its location, Lyon is at the crossroads of many road infrastructures and benefits from a large rail line network. It is a crossing point for reaching southern Europe and tends to develop new connections with European metropolises to its east (such as Turin and Geneva) and new urban connections consistent with the planning of the greater Lyon area. The city has the largest public transportation network outside the Île-de-France region with 1.4 million trips per day. The Saint-Exupéry and Bron airports are also growth pillars for Lyon, offering new destinations and new access points every year.

Lyon is a traditional base of ANF Immobilier, which reaffirms its commitment to this city through numerous investments (56% of the currently committed pipeline). It brings together critical characteristics in line with the Company's focus: constant infrastructure development (rail in particular), a strong urban rehabilitation policy, notably through the urban project of the greater Lyon area. Among the targeted districts, the Company intends to focus on Carré de Soie, Tête d'Or, Part-Dieu, Confluence and Presqu'île.

Silky Way, a benchmark transaction in Lyon in 2013

ANF Immobilier invested alongside Caisse d'Epargne Rhône Alpes (CERA) and DCB International – 65%, 30% and 5%, respectively – to construct a property complex that will house Alstom Transport's electronics business. The program has been developed by DCB International since 2009 and is one of the flagship commercial real estate projects in France (the largest in Lyon in 2013 in terms of the area covered) and represents a €100 million investment with 60% financed through long-term credit by Crédit Foncier de France.

Alstom Transport, a worldwide railway industry leader, has committed to a noncancelable 12-year lease for this 36,600 sq.m. complex which will be delivered in mid-2015. Thus, Alstom Transport perpetuates its presence in the greater Lyon area and the Carré de Soie district, while continuing its strong growth with over 100 vacancies to be filled. Specializing in electronics, Alstom Transport's Villeurbanne site currently employs nearly 750 people.

This real estate program consists of a main group of five four-floor buildings plus buildings dedicated to corporate catering and logistics. The design of the complex allows it to be divided into blocks. Compliant with the RT 2012 thermal regulation, the project will also seek to obtain the HQE and BREEAM "Very Good" certifications. In particular, these buildings will have a high-performance shell of a thermal for cold and heat production. The complex will also provide high-quality landscaping designed within the scope of an integrated environmental approach (green roofs, etc.).

Located near the A6, A7 and A46 highways – 10 minutes by tram (line T3) or subway (line A) from Lyon's Part-Dieu train station and the city center and 15 minutes from Lyon Saint-Exupéry – Carré de Soie is particularly well served and is poised to grow rapidly over the coming years.

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

In partnership with Vinci Immobilier, ANF Immobilier won the call for tender for the former headquarters of the Bank of France in Lyon, buildings located Rue de la République. The property includes two buildings fully vacated by the Bank of France. The Group plans a retail project of 3,500 sq.m., while Vinci Immobilier a mixed-use residential-office development of 4,500 sq.m. The total price was €19 million (including renovation work) and the delivery of the projects is scheduled for mid-2015.

MilkyWay in Lyon Confluence, in the context of the buoyant greater Lyon area

Located in cours Suchet in the new Confluence district in Lyon (second phase of the development project), in the immediate vicinity of Perrache TGV train station and main highways, the office building (Candia's former headquarters) has a total net rental area of 4,300 sq.m. and 120 parking spaces. Selected by the SEM Lyon Confluence as its first pilot eco-urban renewal project, MilkyWay aims to become the benchmark for energy efficiency with PEQA-BBC accreditation (High energy efficiency and associated quality, low energy consumption building – PEQA – BBC). Its development (total cost of €17 million) was completed in January 2013.

Lyon Confluence, a large-scale urban development project located to the south of the Lyon peninsula in an area long dominated by industry and transport, is an unprecedented urban renewal undertaking by the greater Lyon area authorities. The phased development will redefine an exceptional area of the city with unique landscapes. In time, it will double the size of Lyon's central business district in a project that represents a huge challenge for the metropolis and an opportunity for its inhabitants.

The MilkyWay development forms the core of this project. It is located opposite the former site of the Saint Paul Prison, which will be home to the Université Catholique de Lyon and its campus of 7,000 students in 2014–2015. The project also includes the construction of 11,000 sq.m. of offices, 15,000 sq.m. of residential units and 700 sq.m. of retail units.

In 2013, ANF Immobilier leased 1,200 sq.m. of office space to UGAP for a noncancelable term of nine years. The Company has received many expressions of interest for the remaining space which should be leased in early 2014.

Innovation in the Tête d'Or et Carré de Soie districts with Adecco

In November 2013, ANF Immobilier and DCB International reached an agreement with Adecco, the world leader in HR solutions. The Company plans to carry out a double major real estate project for a total developed area that will reach 39,000 sq.m. of office space in Lyon: the development of the new headquarters of the Adecco France Group in the Carré de Soie district and the restructuring of the former headquarters of Adecco, opposite the Tête d'Or park.

The development of the new headquarters of the Adecco France Group in Carré de Soie represents a total area of 12,000 sq.m. of office space plus 250 parking spaces. Their delivery is scheduled for the third quarter of 2016 subject to the obtaining of building permits. Facing the future Silky Way building of 36,600 sq.m., the property is located in the Carré de Soie district in a booming mixed-use retail, residential and commercial area. Close to highways, 10 minutes by tram from Lyon's Part-Dieu train station and 20 minutes from Saint-Exupéry airport, this area is particularly well served. The Adecco France Group has leased the entire building for a noncancelable term of nine years.

The purchasing and restructuring of the former headquarters of the Adecco France Group in Tête d'Or will result in a new property complex of 25,000 sq.m. of office space. Facing the Tête d'Or park, the property is located at the limit of the 6th district of Lyon, in the heart of the Tonkin commercial area which is a lively extension of the Part-Dieu business district. It enjoys excellent visibility from the TGV line and an urban environment combining major users. The departure of the Adecco France Group, who will vacate this site to move to its new headquarters in Carré de Soie, will allow the construction to start.

The acquisition was completed on February 18, 2014 in the context of a partnership whose initial investment of €30 to €35 million covers the acquisition of the former headquarters and the development of the new headquarters.

Acquisition of commercial assets in Marseille

Marseille, an attractive city at the European level

Capital of the Bouches-du-Rhone department, Marseille has a metropolitan area with a population of 1,721,000 people (851,000 in the city itself) and covers an area of 241 sq.km. It is the second largest city in France, and the third largest metropolitan area with a constantly growing population since the 1990s. Located in the south-east of France, in Provence, the city is bordered by the Mediterranean and celebrated its selection as the Cultural Capital of Europe in 2013, fulfilling its tourist ambitions and its positioning among the most entrepreneurial cities in Europe.

Marseille, a port city, has always been turned toward the sea and is the largest cruise port in France. The tourism industry, its main advantage, is based on an unusual past and a rich present. In addition, the city is renowned for its soap, tile and ceramics industries, food and shops, of which those on the Rue de la République represent a reference.

The town has a significant historical heritage: the Cosquer cave from the Paleolithic era, the Jardin des Vestiges on the site of the ancient city, the Notre-Dame-de-la-Garde basilica in the Romano-Byzantine style, the Saint-Victor abbey among the oldest in France, the Saint-Nicolas and Saint-Jean fortresses, the tobacco factory in the Belle de Mai district, the medieval fortified houses characteristic to the Marseille region, the Palais de la Bourse and Palais du Pharo and Le Corbusier's Cité Radieuse. In 2013, Marseille also saw the completion of the Museum of European and Mediterranean Civilizations, a building suspended between sky and water, cultural center where all disciplines of the humanities are represented and mobilizing artistic expressions from both shores of the Mediterranean.

Marseille's urban development is characterized by the Euroméditerrannée project of national interest started in 1995. The scope of the project represents one of the largest urban renovations in Europe aimed to promote economic, social and cultural development. It covers 480 hectares and involves investments exceeding €7 billion: 24,000 residential units, 1,000,000 sq.m. of office and industrial space, 200,000 sq.m. of public amenities, 200,000 sq.m. of retail premises, 40 hectares of landscaped surroundings, representing 35,000 job opportunities. In 2013, the significant event with respect to this project was the delivery of the new European hospital which structured an entire district. Marseille's urban transformation is also reflected in the many developments recently delivered: the semi-pedestrianization of the Vieux-Port, the renovation of the Boulevard du Littoral, the delivery of the first 5-star hotel and many retail projects.

In addition to excellent regular maritime links, the city benefits from the Saint-Charles train station that routes TGV traffic to the west and north of France, highway connections to Lyon and Paris, and the international airport Marseille-Provence which has been offering a link to New York since 2013. Furthermore, Marseille has 90 bus lines, a subway network with 28 stations, 28 tram stops, an intra-urban maritime shuttle system and has operated a bike-rental system since 2007.

Marseille is ANF Immobilier's historic birthplace. It brings together critical characteristics in line with the Company's focus: infrastructure development and the commitment to urban rehabilitation, in particular through the Euroméditerrannée project.

Marseille Velodrome, in anticipation for EURO 2016

In Marseille, ANF Immobilier has negotiated with Cirmad the purchase of two hotels located in the Arema-Vélodrome project area (over 100,000 sq.m. surrounding the rehabilitated stadium) which will create in this new eco-district a conference and retail complex also housing offices, residential units and a sports clinic.

The first hotel will have a capacity of 126 4-star rooms and the second 162 budget rooms. The two properties – and the other projects – will be delivered for EURO 2016. Planned investments for the two hotels total €24 million. They will be carried out through a joint venture more than 50%-owned by ANF Immobilier.

SNCM, Marseille, participation in a historic investment

In partnership with Eiffage Immobilier, ANF Immobilier acquired the historical headquarters of the SNCM on Quai de la Joliette in Marseille. This is located in the Euroméditerrannée area, facing the sea, at the corner of the Boulevard des Dames. Boasting an exceptional location, the site now includes the SNCM offices as well as some residential units. The clock tower of the building is symbolic of the place.

The SNCM shifted its headquarters to a section of offices developed by ANF Immobilier on the Îlot 34 project by the end of 2013. The Company envisages an operation of 25,000 sq.m. divided into offices, retail, hotels, residential and car parks. A building permit was filed and obtained in February 2014. The investment amounted to €42 million.

B&B St Victoret hotel, in line with the expansion of the airport

ANF Immobilier acquired a 82-room hotel leased by B&B in St Victoret, close to the airport. This purchase is directly linked to the expansion of the Marseille which adds new destinations every year and has a growing influx of travelers. It also reflects the growth of industrial sites, with Eurocopter as a major example.

The building was delivered in 2013 prior to the acquisition. B&B is a tenant for a noncancelable term of 12 years.

Development of existing land reserves

Significant potential for optimization of existing assets

The creation of real estate development projects is an integral part of ANF Immobilier's strategy to create value for its shareholders. Close to 57,480 sq.m. in new developments on ANF Immobilier's land reserves or major restructuring projects will be completed over the medium term.

Such developments ensure a pipeline of rental income growth over the coming years. ANF has adopted a particularly rigorous investment strategy with regard to the management of its developments. Accordingly, all developments are on land fully controlled by ANF and in prime locations. Building work only begins once the marketing has been partly or fully completed and financing has been secured.

Complementary to the various renovation programs throughout ANF Immobilier's portfolio, the program of projects underway is based on major investment in both the construction of new buildings on the Company's land reserves, but also the total rehabilitation of certain blocks. New development projects consist of developing ANF Immobilier's land reserves. For all of its new developments, ANF Immobilier has already obtained the necessary permits to proceed with the construction work. The total investment for these projects amounts to €108.0 million. The Company expects rental income of €14.9 million in 2017, with an average yield on cost of 8.8% by December 31, 2017.

Îlot 34, an example of revaluation potential

ANF Immobilier is continuing the development of its land reserves by delivering a mixed-use program of 26,000 sq.m. named "Îlot 34", in the heart of the Euroméditérranée business district. Adjacent to the new European hospital, the site enjoys easy access to public transportation (subway, bus, tram and highways). The property complex comprises 13,000 sq.m. of office space and a hotel which are fully leased before delivery, as well as a retirement home already sold.

This building has been awarded the NF certification "Commercial Buildings – HQE™ – Planning and Design" which reflects the ANF Immobilier's proactive sustainable development policy. In this context, the integration of the building with its immediate surroundings and the low environmental impact of the construction work have been the subject of particular attention.

The Euroméditerranée business district confirms its attractiveness as a living space in which coexist in harmony economic activity, real estate programs promoting social diversity, recreational activities (MuCEM, Silo, etc.) and community services for residents (daycare, school, hospital etc.).

The total cost of the investment (including land) is €57 million and the property is fully leased, the office space to CPAM and SNCM and the hotel premises to B&B hotel for noncancelable periods ranging from 6 to 12 years.

Other development projects in progress

TAT Project, Lyon

Studies are underway with a view to restructuring a property complex of over 20,000 sq.m.. This could help increase the appeal of Place de la République and attract new brand names. This project also includes reconfiguring Le Printemps department store (lease renewed in 2011). Works will take place over a period of two and a half years and represent €7.5 million in potential rent over time.

Desbief, Marseille

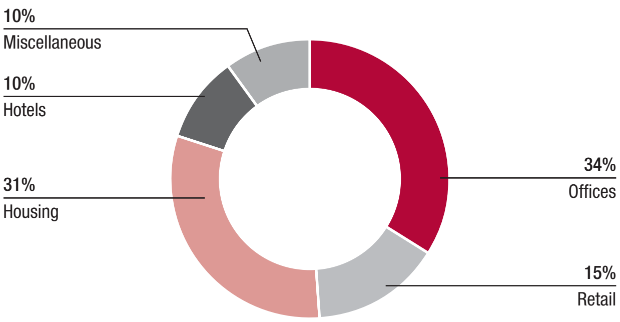
For its plots of land in this sector, ANF Immobilier sought, in collaboration with a development planner, to elaborate a program that would be adapted to the development of this area. The conclusion of this collaboration envisaged a solution that would see the merging of the Ambroise Paré and Paul Desbief hospitals to create a new hospital at the heart of the Euroméditerranée area. ANF Immobilier supported this major initiative by exchanging in 2009 its land on which the new 450-bed Ambroise Paré hospital complex will be built for the land currently occupied by the Desbief hospital, close to Place de la Joliette. Once the Desbief hospital has been vacated, ANF Immobilier will then develop a program of offices and retail premises on the Desbief site with a net floor space of 21,000 sq.m. The building permit for this project has already been granted and cleared. Following two and a half years of work, the rental income from this project could amount to €5.3 million.

5. ANF Immobilier's portfolio

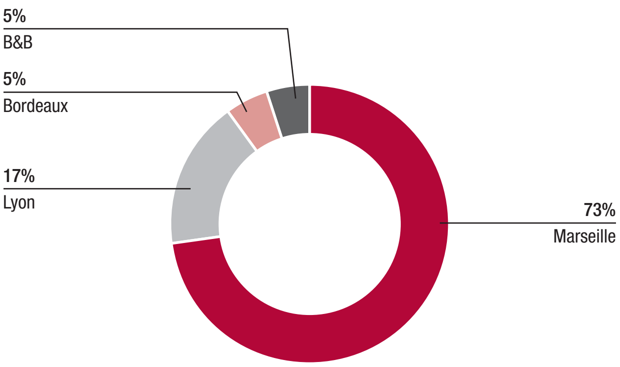
Surface areas as of December 31, 2013

ANF Immobilier owns a total surface area of 375,000 sq.m. broken down as follows:

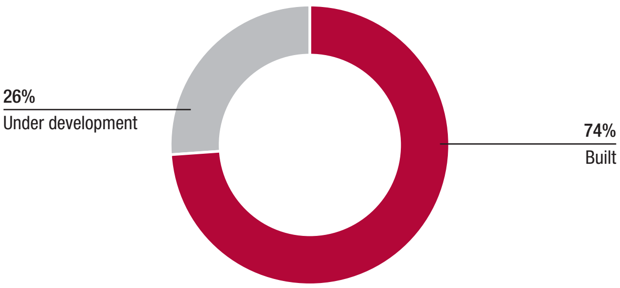
BREAKDOWN OF SURFACE AREAS BY ASSET TYPE



BREAKDOWN OF SURFACE AREAS BY CITY



WEIGHT OF THE DEVELOPMENT PROJECT



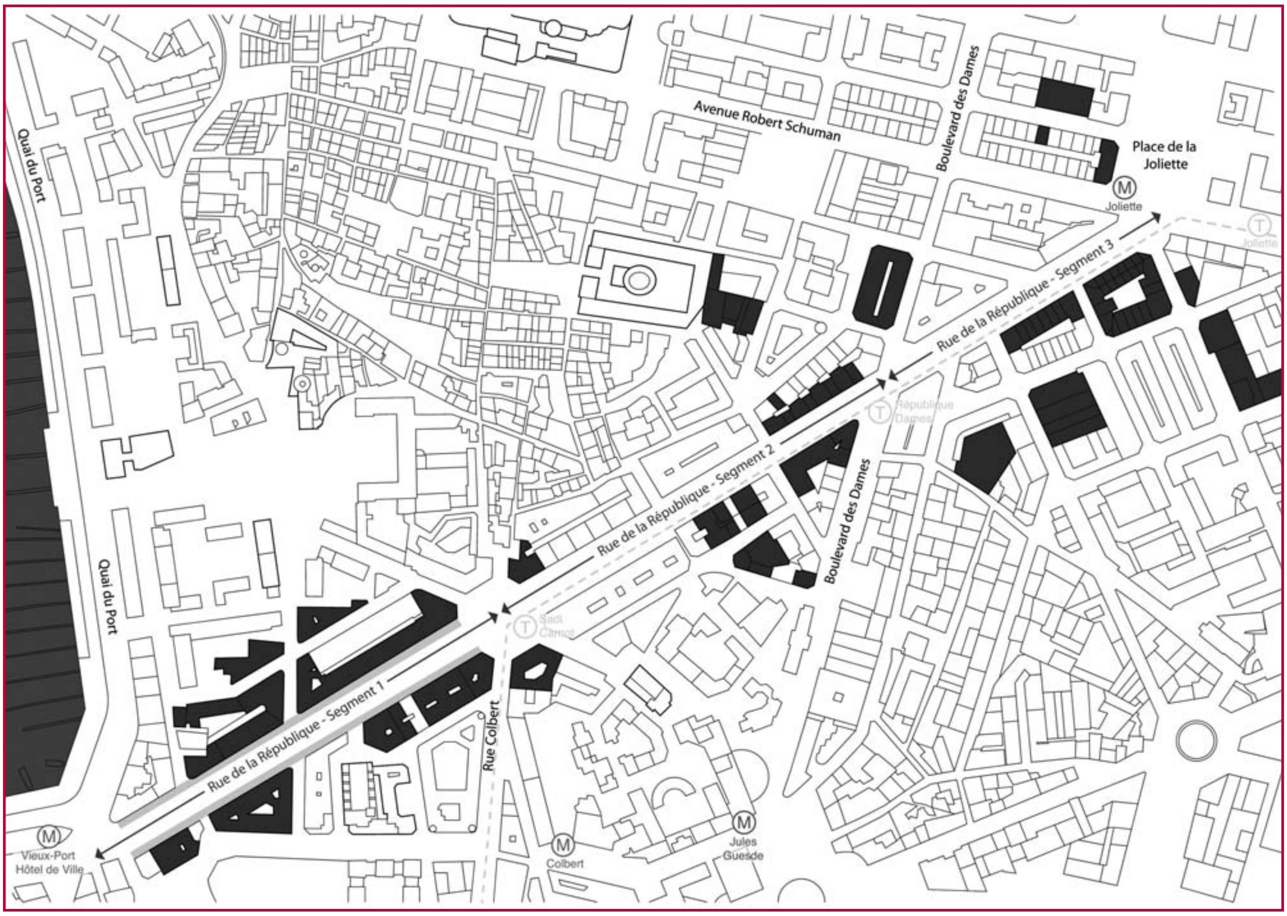
Location as of December 31, 2013

Marseille: Rue de la République, city center

ANF Immobilier owns the following buildings in Marseille:

Euromed 34	28, rue Grand-Rue	11, Rue de la République
13, rue Rabatau	5, rue Henri-Barbusse	12, Rue de la République
139, av. Camille-Pelletan	1, rue Henri Fiocca	13/15, Rue de la République
66, rue Chevalier Paul	3, rue Henri Fiocca	14, Rue de la République
1, rue Chevalier Roze	90, rue d'Italie	16, Rue de la République
2, rue Chevalier Roze	5, place de la Joliette	17, Rue de la République
3, rue Chevalier Roze	75, rue de la Joliette	18, Rue de la République
5, rue Chevalier Roze	16 bis, rue Lanthier	19, Rue de la République
7, rue Chevalier Roze	1/1 bis, rue Malaval	21, Rue de la République
9, rue Chevalier Roze	37, rue Mazenod	23, Rue de la République
11, rue Chevalier Roze	14, rue de la Mûre	25, Rue de la République
13, rue Chevalier Roze	19, rue Pavillon	26, Rue de la République
15, rue Chevalier Roze	25, rue Pavillon	27, Rue de la République
17, rue Chevalier Roze	29, rue Pavillon	28, Rue de la République
19, rue Chevalier Roze	31, rue Pavillon	29, Rue de la République
21, rue Chevalier Roze	33, rue Pavillon	30, Rue de la République
23, rue Chevalier Roze	35, rue Pavillon	31, Rue de la République
4, rue des Consuls	37, rue Pavillon	33, Rue de la République
6, rue des Consuls	34, rue des Phocéens	34, Rue de la République
8, rue des Consuls	36, rue des Phocéens	36, Rue de la République
10, rue des Consuls	38, rue des Phocéens	38, Rue de la République
39, bd des Dames	40, rue des Phocéens	40, Rue de la République
41, bd des Dames	42, rue des Phocéens	42, Rue de la République
43, bd des Dames	44, rue des Phocéens	62, Rue de la République
45, bd des Dames	46, rue des Phocéens	64, Rue de la République
47, bd des Dames	16, rue Plumier	68, Rue de la République
100, rue de l'Évêché	18, rue Plumier	71, Rue de la République
40, rue Fauchier	22, rue Plumier	73, Rue de la République
50, rue Fauchier	31, rue Plumier	75, Rue de la République
10, rue Felix Éboué*	66, quai du Port	76, Rue de la République
57, rue de Forbin	14, rue Pythéas*	77, Rue de la République
59, rue de Forbin	4, Rue de la République	78, Rue de la République
61, rue de Forbin	6, Rue de la République	79, Rue de la République
63, rue de Forbin	7, Rue de la République	80, Rue de la République
12, rue François-Moisson	8, Rue de la République	81, Rue de la République
7, place du Général-de-Gaulle*	1, place Sadi-Carnot	82, Rue de la République
9, place du Général-de-Gaulle*	2, place Sadi-Carnot	83, Rue de la République
13, rue Gilbert-Dru	4, place Sadi-Carnot	85, Rue de la République
102, Rue de la République	5, place Sadi-Carnot	98, Rue de la République
104, Rue de la République	1, rue St-Cannat	100, Rue de la République
106, Rue de la République	15, rue St-Cannat	46, rue Vacon
108, Rue de la République	18, rue St-Ferréol	50, rue Vacon*
110, Rue de la République	26, rue St-Ferréol	54, rue Vacon*
112, Rue de la République	7, rue St-Victoret	17, rue Vincent-Leblanc
114, Rue de la République	1, rue de Suez	19, rue Vincent-Leblanc
116, Rue de la République	14, rue Jean Trinquet	21, rue Vincent-Leblanc
118, Rue de la République	30-32, rue Jean Trinquet	23, rue Vincent-Leblanc
19, quai de Rive-Neuve	32, rue Vacon	25, rue Vincent-Leblanc
35, av. Robert-Schuman	34, rue Vacon	5/7, rue Jean-Francois-Leca
99, avenue Roger-Salengro	36, rue Vacon	11, traverse Pomegues
101, avenue Roger-Salengro	38, rue Vacon	62, quai du Port
9, rue Grand-Rue	40, rue Vacon	23, quai de Rive-Neuve
11, rue Grand-Rue	9, rue de le République	

* *Building currently being sold by lots.*



Lyon: Rue de la République, Confluence and Carré de Soie

ANF Immobilier owns the following buildings in Lyon:

- buildings at 2, 3 and 4 Rue de la République;
- the block formed around 34-36-38 Rue de la République, 9 rue Jean-de-Turntables and 14-24 rue Thomassin;
- the Carlton hotel at 53, Place de la Republique and 3, rue Stella;
- the MilkyWay building located at 42, cours Suchet;
- the Banque de France building located at 14/16 Rue de la République, under development;
- the building in the Carré de Soie district – 13, rue Alfred de Musset in Villeurbanne, under development.

Bordeaux: Bassins à Flot

ANF Immobilier owns the following buildings in Bordeaux:

- the La Fabrique building located in Îlot C2 Îlot Beaumartin B0 in the Bassins à Flot district;
- the Nautilus building located on the GK 16 (partially), GK 17-20 plots in the Bassins à Flot district.

Hotel properties

B&B hotels: St Victoret, Saclay, Quimper, Arras, Bourges, Euralille, Mulhouse, Salon de Provence, Valenciennes and Saint-Denis. The last eight hotels are included in the disposal program and are under sale agreements, following the sale of hotel properties in late 2012.

6. Sustainable development

Introduction

a. ANF Immobilier's commitment

A real estate investment company specializing in city centers, ANF Immobilier has a corporate strategy that focuses on sustainable development in its management, renovation and new construction activities. Accordingly, it supports its employees in adapting to change, raises awareness among its tenants and stakeholders and strengthens governance.

ANF Immobilier is subject to a requirement for social and environmental reporting in accordance with Article 225 of the Grenelle II law of July 2010 as amended by the Warsmann 4 law of March 2012, which amends as from the fiscal year 2012 Article L 225-102-1 of the French Commercial Code as established by Article 116 of the New Economic Regulations 2001 and Article R 225-105 as resulted from Decree 2012-557 of April 24, 2012.

b. Management's message

"ANF Immobilier has a strong expertise in urban development projects. This expertise covers not only the renovation of existing properties but also the development of wastelands. We believe in the attractiveness of the cities and this is the reason why we are now seeking to accelerate our investments in large metropolis of regional importance such as, in particular, Lyon, Marseille and Bordeaux.

We aim to place urban diversity at the heart of our projects because it is the key to the success of urban renewal. City living, city life means living there, going to work there, going shopping there, walking around the city, etc."

I. Social policy

a. Employee-management relations

One representative for regular employees and one representative for temporary employees were elected in 2010.

Since 2011, ANF Immobilier shares its profits with all employees having at least three months of seniority.

Each employee may receive a bonus of up to 10% of their gross annual compensation (subject to a limit equal to half of the annual social security wage base limit).

This arrangement was included in a profit-sharing agreement in force until December 31, 2013. A new agreement is currently under discussion and will be finalized during the first half of 2014.

The Company has also set up a company savings plan (PEE), a time savings account (CET) and a Group pension plan (PERCO) enabling its employees to build up savings.

These savings are optimized by a contribution of up to €2,080 per person, made by the Company in the event that a portion of the bonus is invested in EEP and/or PERCO.

In addition, ANF Immobilier applies a sector agreement since 2009 to promote the employment of older people.

ANF Immobilier is committed to fighting discrimination at work. In particular, a report on gender equality is submitted annually to the Compensation Committee. It monitors the consistency of wages between male and female employees.

b. Mobilizing employees

Increasing employees' awareness about environmental issues

For the second consecutive year, ANF Immobilier organized a solidarity action day around the theme of sustainable development, on the blocks of Frioul with the Conservatoire d'Espaces Naturels PACA (a non-profit organization for the Provence-Alpes-Côte d'Azur (PACA) natural area conservation). This solidarity action day brought together all the teams with the common goal of uprooting invasive plants on the block.

To establish its sustainable development goals, the Company wishes to set up an annual seminar on CSR issues related to its industry.

Commitment to CREPI since 2008

At the initiative of the Chief Executive Officer, since 2008 ANF Immobilier has partnered with CREPI **(a network of regional companies committed to acting in favor of vocational integration)**. The partnership resulted notably in ANF Immobilier's employees helping young adults with no or very few qualifications enter the workforce. The mentor/mentoree relationship is based on ongoing discussions, personalized support, regular availability and mutual trust.

The mentors receives their mentorees at their workplace and provide advice on job search. The discussions are moments of sharing and enrichment for both mentors and mentorees.

ANF Immobilier promotes work-study contracts

Amélie acquired experience with ANF Immobilier in 2013:

"I wanted to go back to school after a disappointing experience with catering. A work-study contract seemed perfectly appropriate to involve the school in the business world, and become operational as soon as possible after my graduation. I started in October 2010 in the Legal department. The Chief Legal Officer was a very kind tutor and teacher. The teams also supported and encouraged me throughout my preparation for the BTS exam. I benefited from everyone's availability, professionalism and expert advice. I passed my exam in early July 2013 and in early September of that same year I applied successfully for an assistant position in a large company. I am very grateful to ANF Immobilier for helping me succeed."

Disability

ANF Immobilier has implemented a program for the collection of plastic caps in favor of Relais d'Aide Matérielle aux Handicapés, a nonprofit organization in Marseille helping people with disabilities.

Since 2011, the Company has used the services of BP Environnement who employs people with disabilities for the recycling of paper, with a view to their integration in the workplace, and the services of Centres d'Aide par le Travail (Inclusion through Work centers) for the purchase of certain supplies.

c) Employee well-being and comfort

In 2013, ANF Immobilier replaced the lighting in its offices in Marseille by LED bulbs.

Accordingly, 70 LED paver lights were installed to encourage a substantial decline in energy expenses (81.50% of savings estimated on the lighting bill) but also in waste, given the extended life of this type of lighting and its low toxicity for the nature.

The visual comfort of employees has also been improved.

Defibrillator were or are being installed in all Company premises.

Employees are aware about the prevention of communicable diseases and antiseptic products have been made available to them as well as to visitors.

An occupational physician periodically conducts a review of the workstations in the presence of the employee and provides advice on improving ergonomics.

All employees benefit from death and disability insurance, as well as retirement and health coverage.

Given the nature of the real estate investment business, there is no particular risk of workplace accidents. No such accidents occurred in 2013.

II. Environmental policy

a) Sustainable portfolio

Real estate assets are located in urban areas close to public transportation and contribute to social and functional diversity.

ANF Immobilier is committed to the process of building cities within cities by selecting assets based on their location in urban areas. Its objectives include ensuring social and functional diversity among residents and users, promoting the art of living together and encouraging the use of public transportation and soft modes of transportation for getting around. The location minimizes the need for specific transportation, an important advantage as regards the assets' environmental impact.

Each year, ANF Immobilier renovates a portion of its existing properties. These renovations notably include the installation of double glazed windows, therefore ensuring the energy and sound insulation of the apartments. In 2013, 84 units have been replaced, 6,474 units in total since 2005.

b) Charter for Low Environmental Impact Construction Sites

ANF Immobilier has developed a Charter for Low Environmental Impact Construction Sites, which applies to all development projects and is mandatory for the Company, in particular under the supervision of an Assistant project manager for High Environmental Quality designated for that purpose.

Included in the works contract, the charter overrides the Special Technical Specifications (CCTP).

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

- the preservation of the environment and well being of individuals by limiting pollution and health risks for residents;
- enhanced safety measures for construction personnel;

- the commitment to reduce local pollution and the amount of landfilled waste by controlling their treatment;
- the control of noise pollution by setting up work schedules adapted to a city center location.

c) Environmental certifications

Obtaining certifications is an integral part of ANF Immobilier's development and investment policy. For development projects, the HQE™ (High Environmental Quality) certification is looked at upstream. A THPE certification is sought for the Îlot 34 project, delivered in late 2013.

The following properties were certified in 2013:

- Nautilus in Bordeaux: "HQE™ – Development" certification obtained in February, THPE certification targeted;
- MilkyWay in Lyon: provisional HQE™ certification obtained, HPE – BBC Effinergie certification targeted;
- La Fabrique in Bordeaux: "HQE™ – Planning and Design" certification;
- Silky Way in Lyon/Villeurbanne: "HQE™ – Planning and Design" and "BREEAM Besproke – Program – Very Good" certifications.

III. Societal policy

a) Local, economic and social impact of the Company's business

As a real estate investor, ANF Immobilier develops properties in Marseille, Bordeaux and Lyon.

The Company seeks to integrate its projects with their surroundings and the local community and engages in dialogue with local authorities.

It works with local partners and providers, therefore promoting job creation in the cities or districts in which it operates.

b) Fair practices for subcontractors and suppliers

ANF Immobilier uses subcontracting for the development of its properties. In 2013, eight development projects were underway.

For its development projects (with the exception of off-plan and property management projects), ANF Immobilier selects the company in charge of the work through a call for tenders. At least three companies are reviewed based on the same specification and a pre-defined timetable. Prior to the final selection, the latest offers submitted by the companies are studied by the project management team using qualitative and quantitative criteria (no figures).

Once a company has been selected, it has an obligation to disclose all of its subcontractors. Before approving the subcontractors, ANF Immobilier entrusts to the project manager the tasks of verifying their administrative records (compliance with tax and social security obligations, certifications, etc.).

The renovations include the completion of preliminary surveys. Based on their findings, measures are taken to remove asbestos, treat accessible lead and prevent the risk of electric shock through direct contact.

Environmental criteria are factored in through the construction site charter mentioned above which applies to all our providers.

Environmental reporting

The scope of the Company's environmental reporting is 67.7% of revenues for water consumption and 85.1% of revenues for electricity consumption.

Water consumption concerns only to all Marseille properties (both occupied and vacant).

Electricity consumption relates to the buildings in Marseille and Lyon (communal areas and vacant private areas).

Only one building in Lyon is concerned with natural gas consumption.

The impacts of the tenants' direct consumption and the buildings under construction are not included in this reporting.

Consumption is calculated using an average price per kilowatt and is estimated using accounting data.

ENVIRONMENT

December 2013

Total business unit revenues	Value	Comments
General environmental policy		
		See items described in more detail in the "Environmental Policy" section above.
Sustainable use of resources		
Water		
Water consumption		
Water consumption *(in M³)*	91,499.00	
Amount spent on water consumed		Water consumption of property in Marseille only (excluding private areas).
Water consumption in amount *(in euros)*	317,044.00	
Volumes of water discharged		Water consumption of property in Marseille only (excluding private areas).
Electricity		
Total electricity consumption		
Total electricity consumptions *(in MWH)*	1,082.00	
Renewable energy consumption		
Renewable energy consumptions *(in MWH)*	54.10	
Natural gas consumption		
Natural gas consumptions *(in MWHPCI)*	377.36	
Amount spent on energy		
Amount spent on energy *(in euros)*	232,541.00	
Raw materials		
Most used raw material		
Most used raw material	0.00	No direct use of raw materials. As part of the development of projects, the companies providing services are the ones using raw materials.
Amount spent on purchasing materials		
EQ17 Amount spent on purchasing materials *(in euros)*	0.00	No spending on raw materials.
Pollution and waste management		
Hazardous waste generated		
Hazardous waste generated *(in tonnes)*	17.50	Tonnes of asbestos extracted in the renovation of our historic properties in Marseille.
Hazardous waste recovered		
Amount spent on waste management		
Amount spent on waste management *(in euros)*	954,398.00	Garbage collection tax.
Amount generated by the recovery of waste		
Amount generated by the recovery of waste *(in euros)*	0.00	No revenues.
Taking noise and any other form of pollution into account		ANF Immobilier has developed a Charter for Low Environmental Impact Construction Sites, which applies to all development projects and is mandatory for the Company, in particular under the supervision of an Assistant project manager for High Environmental Quality designated for that purpose.

Total business unit revenues	Value	Comments
Discharges into the environment and climate change		
Measures for the prevention, reduction or distribution of discharges into the air, water and ground seriously affecting the environment. Adaptation to the consequences of climate change		Our real estate business does not generate other significant emissions into the air, water and ground. With the exception of the Sites Charter, no other actions have been undertaken.
GHG emissions *(Teq Co_2)*	147	
Protection of biodiversity		No actions have been undertaken to preserve or increase biodiversity.

Social reporting

Social reporting covers 100% of the workforce, i.e. 43 people in Paris, Lyon and Marseille, of which 42 people have indefinite-term contracts (employees excluding work-study, professional development and internship contracts).

LABOR

December 2013

	Value
Headcount	
Total headcount for the subsidiary at December 31 of year	43.00
Distribution of workforce	
Workforce *(as a whole number)*	
Permanent workforce at December 31 N	42.00
Permanent workforce at December 31 N-1	50.00
Men in permanent workforce at December 31 N	25.00
Women in permanent workforce at December 31 N	17.00
Average annual full-time equivalent (AFTE)	44.51
Average annual full-time equivalent Men	26.08
Average annual full-time equivalent Women	18.43
Permanent workforce working part-time at December 31 N	1.00
Non-permanent workforce excluding temps *(in whole numbers)*	
Non-permanent workforce excluding temps at December 31 N	1.00
Women in non-permanent workforce at December 31 N	1.00
Men in non-permanent workforce at December 31 N	
Average annual full-time equivalent in non-permanent workforce	0.12
Average annual full-time equivalent men in non-permanent workforce	
Average annual full-time equivalent women in non-permanent workforce	0.12
Distribution by age *(as a whole number)*	
Headcount 25 and under	2.00
Headcount 26-44	26.00
Headcount 45 and over	15.00
Distribution permanent/short-term contracts *(as a whole number)*	
Permanent contracts or contracts over 18 months	40.00
Short-term contracts or contracts under 18 months	2.00

	Value
Temporary workers *(Number)*	
Temp hours	814.00
Employment	
Hires *(as a whole number)*	
Hires	8.00
Departures *(as a whole number)*	
Retirement and early retirement	
Departures at employee's initiative	13.00
Departures at employer's initiative	2.00
Other departures	1.00
Working hours	
Length of work period *(number)*	
Number of theoretical annual contractual hours worked (incl. contractual overtime)	81,007.00
Number of overtime hours paid to employees	
Absenteeism *(number)*	
Number of hours of absence	3,416.00
Compensation of workforce excluding temps	
Total payroll Male + Female N	4,647,342.00
Total payroll Male + Female N-1	5,389,654.00
Skills management	
Number of hours of training taken by employees *(number)*	154.00
Annual training budget – Educational costs	66,009.00
Social commitment	
Amount spent on societal actions (dialogue or partnership with social partners, NGOs, etc.)	6,166.00
Promotion of and compliance with the provisions of the fundamental ILO conventions	
Respect for freedom of association and the right to collective bargaining Elimination of forced or compulsory labor Abolition of child labor Actions undertaken to promote human rights	As regards business located in France, there is no risk of non-compliance. There are no actions undertaken to promote human rights.

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

Fiscal year ending Tuesday, December 31, 2013

Dear shareholders,

In our capacity as a Statutory Auditor of ANF Immobilier, being an appointed and independent third-party whose request for certification was accepted by the French Committee for Accreditation (COFRAC), we hereby present to you our report on the corporate, social and environmental information presented in the management report (hereinafter the CSR Information), prepared for the fiscal year ended December 31, 2013 in accordance with Article L. 225-102-1 of the French Commercial Code.

Corporate responsibility

The Supervisory Board is responsible for preparing a management report containing the CSR Information as defined in Article R. 225-105-1 of the French Commercial Code, in accordance with procedures laid down by the company (hereinafter the "Guidelines"), which are summarized in the management report and available on request at the company's registered office.

Independent status and quality control

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

Responsibility of the Statutory Auditor

We are responsible, based on our work:

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

Our work was carried out by a team of three people in March 2014 over a period of approximately two weeks. We relied upon our CSR experts for assistance in completing our work.

We performed the work described hereinafter in accordance with the professional standards applicable in France, and with the Order of May 13, 2013 determining the methods in which the independent third-party conducts its mission.

1. Certification of the presence of the CSR Information

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

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

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

Based on this work, we certify the presence of the required CSR Information in the management report.

2. Justified opinion on the fairness of the CSR Information

NATURE AND EXTENT OF WORK

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

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

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

Regarding the CSR Information we considered the most important[(1)]:

- at the level of the parent company, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organization, policies and initiatives), and we analyzed the quantitative information, verified the calculation and consolidation of figures based on sampling, and verified their consistency and agreement with the other information contained in the management report;
- at the level of a sample representative of assets selected[(2)] on the basis of their operations, contribution, location and a risk analysis, we conducted interviews to verify the proper application of procedures and implementation of detailed tests based on sampling, consisting of verifying the calculations made and comparing the data with the supporting documents. The sample we selected represents between 15% and 20% of the quantitative environmental information.

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

Lastly, we assessed the relevance of the explanations regarding the total or partial lack of certain information, where applicable.

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

CONCLUSION

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

Neuilly-sur-Seine, April 9, 2014

A Statutory Auditor of ANF Immobilier

PricewaterhouseCoopers Audit

Pierre Clavié	Sylvain Lambert
Partner	Partner of the Sustainable Development Department

(1) Total headcount, Employee breakdown by gender, age and geographical area, Hiring and dismissals, Absenteeism, Water consumption, Energy consumption, Greenhouse gas emissions.

(2) Place Sadi Carnot 1, Rue Plumier 18, Rue De La Republique 17, Rue De La Republique 6, Rue Grand Rue 11, Place Sadi Carnot 4, Rue St Cannat 15, 9 Rue Jean De Tournes.

7. Key figures

SIMPLIFIED INCOME STATEMENT (IFRS)

Please refer to the consolidated financial statements for 2013, 2012 and 2011.

(€ millions)	12/31/2013	2012 Pro forma*	Change (%)	12/31/2012	12/31/2011
Rental income	**34.9**	**30.6**	**14%**	**71.5**	**83.6**
Net operating expenses	(5.3)	(3.7)	43%	(4.1)	(5.0)
Administrative expenses	(8.0)	(8.6)	-8%	(11.2)	(9.0)
EBITDA	**21.6**	**18.3**	**18%**	**56.3**	**69.6**
EBITDA margin	*62%*	*60%*		*79%*	*83%*
Financial expenses	(7.1)	(5.9)	21%	(15.8)	(17.8)
Net cash	14.5	12.4	17%	40.4	51.8
Change in fair value and income from disposals	15.3			(69.6)	44.9
Other	(1.8)			(35.9)	(0.9)
Net income (loss)	**28.0**			**(65.1)**	**95.8**
ICR	2.9			3.5	3.9
Net cash per share *(€)*	**0.82**			**1.47**	**1.89**
Recurring net cash per share *(€)*	**0.82**			**1.47**	**1.60**
Average number of shares *(millions)*	17.73			27.43	27.39

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

SIMPLIFIED BALANCE SHEET (IFRS)

Please refer to the consolidated financial statements for 2013, 2012 and 2011.

(€ millions)	12/31/2013	12/31/2012	12/31/2011
Real estate assets	**970.0**	**883.9**	**1,650.2**
City-center	937.0	855.1	1,137.4
B&B	33.0	28.8	512.8
Net debt	**(391.8)**	**(291.8)**	**(482.3)**
Other items	(22.0)	(40.0)	(10.1)
NAV	**556.2**	**552.1**	**1,157.9**
Hedging instruments	(10.3)	(17.7)	(38.6)
NNNAV	**545.9**	**534.4**	**1.119,2**
Loan to value (%)	**40.4**	**33.0**	**29.2**
NAV per share *(€)*	**32.5**	**31.7**	**42.2**
EPRA NNNAV per share *(€)*	**31.6**	**30.5**	**40.8**
Average number of shares *(millions)*	17.09	17.41	27.46

8. History

Significant events in the development of the Company's business

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

Origins of the Company's property business

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

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

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

1967: Rue Impériale de Lyon makes a successful bid for Société Immobilière Marseillaise;

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

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

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

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

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

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

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

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

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

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

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

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

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

2013: ANF is implementing a redeployment strategy aimed at rebalancing the portfolio and doubling rental income to €67 million by 2017. In 2013, this resulted in a 10% increase in its assets to nearly €1 billion and a 14% growth in rental income. The Company put in place a €240 million investment program, 76% of which has been secured and expanded the scope of its activities to the city of Bordeaux.

Significant events in ANF Immobilier's development

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

In the first half of the 20th century, ANF Immobilier supported the country's industrial development by building equipment used in building and operating railways, tramway systems and other means of transport, and by building viaducts, bridges, and sundry machines. This industrial activity was followed by a period during which ANF Immobilier became a holding company. When Axa acquired the Providence Group, which owned 26% of ANF Immobilier, ANF Immobilier became part of the Axa Group. By the end of 1986, Axa controlled 45% of ANF Immobilier's capital through a subsidiary company, Finaxa, which at that time was a holding company with a portfolio of industrial and property assets, including floors in the Tour Aurore building in the La Défense business district in Paris. In 1990, various transactions on the markets, with investors and with Axa subsidiaries took Finaxa's shareholding in ANF Immobilier to 93%. Following the disposal of Financière des Terres Rouges (Rivaud Group) and of 32% of Compagnie du Cambodge (a listed company that was part of the Rivaud Group) in 1997, ANF Immobilier's assets only amounted to Axa shares and six floors in the Tour Aurore building. In October 2004 the floors in the Tour Aurore building were sold. ANF Immobilier's assets at the time amounted only to cash and non-current financial assets (primarily Axa shares).

In May 2004, Eurazeo merged with Rue Impériale, its parent company, and bought out the Company's real estate assets, thus diversifying its assets under management. Following the merger with Rue Impériale in May 2004, Eurazeo decided to reorganize its property division. To promote the expansion of this property business, Eurazeo decided to turn the division and the relevant assets into a listed subsidiary with all the resources needed to maximize the value of those assets. The subsidiary would therefore be able to opt for the SIIC regime. It was against this background that Immobilière Bingen, a 99.9%-owned subsidiary of Eurazeo, acquired Finaxa's stake in ANF Immobilier on March 24, 2005. At the time, this stake represented 95.45% of ANF Immobilier's capital and 94.54% of the Company's voting rights. On May 4, 2005, Eurazeo transferred its entire property division to ANF Immobilier.

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

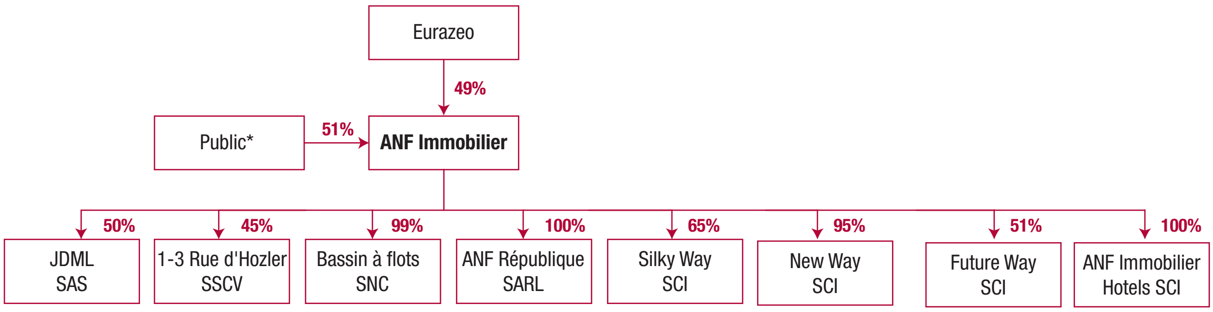
As a result, ANF Immobilier's real estate assets now consist of properties historically owned by Rue Impériale and Immobilière Marseillaise (absorbed by Rue Impériale in 2002), and which were built between 1850 and 1870.

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

Following the €788 million sale of mature assets in 2012, ANF has initiated a rapid redeployment to increase rental income to €67 million by 2017 and reach a relevant geographic distribution through additional investment in Bordeaux. As of December 31, 2013, the Company had €182 million committed to new acquisitions and was a renown major player in regional development.

Organization chart

Please see Note 19 of Annex to the 2013 annual financial statements for the list of subsidiaries and interest percentages.



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

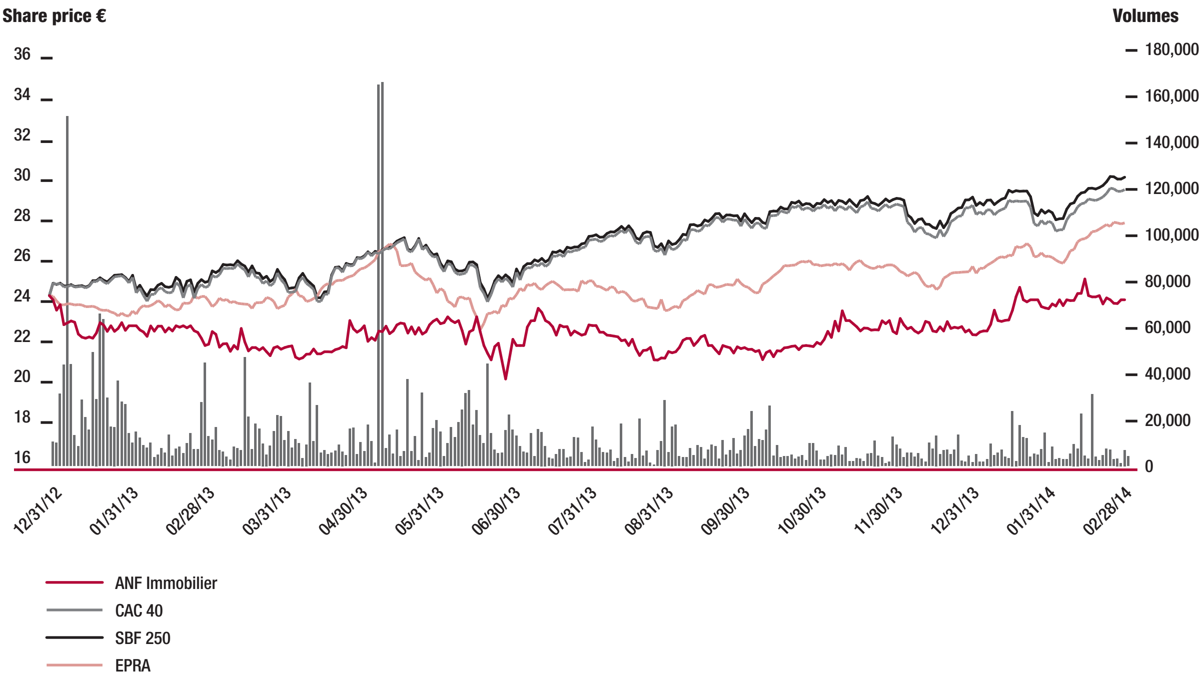
ANF Immobilier Développement SAS was registered with the Marseille Trade and Companies Register (R.C.S.) on February 11, 2014.

9. Shareholder Information

Share price

Share price

During 2013, the share fell 7.7% in value, and its total return was -3.6% including dividends (total return). As of February 28, 2014, the share price was up 7.53%. (Source Bloomberg.)



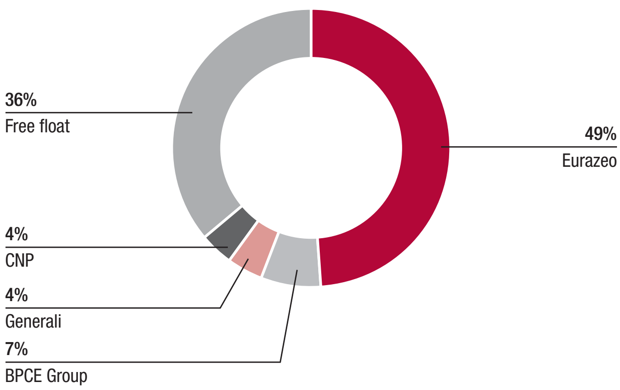
The stock price as of the December 31, 2013 closing date put market capitalization at nearly €400 million. ANF Immobilier is listed on the CAC-Mid 100 and SBF 250 indices. The CAC-Mid 100 represents the 100 largest mid-caps listed on the Paris Stock Exchange.

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

Shareholding structure

At the date of this Registration Document, Eurazeo held about 49% of ANF Immobilier's capital. Two other shareholders are also represented on the Supervisory Board, namely Generali and the Caisses d'Epargne Group, with a 4% and 7% interest, respectively.

Shareholding structure



CORPORATE GOVERNANCE

1. Corporate officer terms of office and positions – Management expertise as of December 31, 2013

1.1 Members of the Executive Board

The Executive Board of ANF Immobilier comprises three members:

Name	First name	Business address	Position at ANF Immobilier	Number of shares held on December 31, 2013
Keller	Bruno	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Chairman of the Executive Board	13,686[(1)]
de Lacoste Lareymondie	Xavier	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Chief Operating Officer	_
Seguin	Ghislaine	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Real Estate Director	_

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

At its meeting of March 19, 2013 the Supervisory Board renewed the mandates of the members of the Executive Board for four years.

Name and age	**Bruno Keller** Chairman of the Executive Board 59 years old
Date of first appointment	May 4, 2005
Term of office expiration date	March 18, 2017
Main position held outside of ANF Immobilier	Chief Operating Officer and member of the Executive Board of Eurazeo,
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Executive Board and Chief Operating Officer of Eurazeo. Chairman of the Executive Board of ANF Immobilier. Chairman of La Mothe. Chairman of the Board of Directors and Chief Operating Officer for Société Française Générale Immobilière (SFGI). Manager of Eurazeo Real Estate Lux SARL (Luxembourg) and Investco 3d Bingen (Civil Company). Chief Executive Officer of Legendre Holding 21, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 31 and Legendre Holding 32. Member of the Supervisory Board of Eurazeo PME and the Foncia Group. Member of the Supervisory Board of Foncia Holding. **Other positions and offices held during the past five years:** Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital) and Financière Truck (Investissement) SAS. Director of Europcar Group. Chairman of Rue Impériale Immobilier and Société Immobilière Marseillaise. Manager of Erel Capital SARL (now APCOA Finance Lux). Chief Executive Officer of Legendre Holding 22, Legendre Holding 24, Legendre Holding 25 and Legendre Holding 28.
Management experience	Having spent 14 years working in auditing, financial management and third-party fund management, Bruno Keller joined the Eurazeo Group in 1990 as Chief Financial Officer, and was subsequently appointed Deputy Chief Operating Officer of Eurazeo in June 1998, then Chief Operating Officer and Member of the Executive Board in 2002. Bruno Keller is, notably, a member of the Supervisory Board of Eurazeo PME, Foncia Group and member of the Supervisory Committee of Foncia Holding. He is a graduate from Rouen Business School.

Name and age	**Xavier de Lacoste Lareymondie** Chief Operating Officer 60 years old
Date of first appointment	December 14, 2006
Term of office expiration date	March 18, 2017
Main position held outside of ANF Immobilier	Director of companies.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Chief Operating Officer and member of the Executive Board of ANF Immobilier. Manager of ANF Immobilier République and of the SNC Les Bassins à Flots. Director of Foncière Habitat et Humanisme and Habitat et Humanisme Développement. **Other positions and offices held during the past five years:** None.
Management experience	Xavier de Lacoste Lareymondie joined ANF Immobilier in 2006 after 12 years with AGF as the head of real estate assets valuation, appraisals and investments. He also spent approximately ten years serving in the financial and operational management of real estate developers.

Name and age	**Ghislaine Seguin** 48 years old
Date of first appointment	December 9, 2008
Term of office expiration date	March 18, 2017
Main position held outside of ANF Immobilier	-
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Executive Board of ANF Immobilier. **Positions and offices held during the last five years:** None.
Management experience	Ghislaine Seguin joined ANF Immobilier in 2008 as Real Estate Director and was appointed as a member of the Executive Board on December 9, 2008. She began her career in 1989 in real estate development, and she then spent 13 years at AGF Immobilier as head of Investments, then head of Arbitration and Investments. In 2006, she joined ING Real Estate as Deputy Director of Development. She holds a master's degree (Diplôme d'Études Appliquées) in private law and an advanced Graduate Diploma (Diplôme d'Études Supérieures Spécialisées) in real estate law (Paris II Assas). Ghislaine Seguin is also a member of the *Royal Institution of Chartered Surveyors* (MRICS).

The Executive Board meets twice a month on average. It met 20 times in 2013, with an attendance rate of 99%.

1.2 Members of the Supervisory Board

1.2.1 Composition of the Supervisory Board as of December 31, 2013

The Shareholders' Meeting of May 17, 2011 changed the terms in office of Supervisory Board members. ANF Immobilier's Supervisory Board adopted a provision in its Internal Rules of Procedure with a view to organizing the gradual renewal of the terms of office of its members. During its meeting held on December 14, 2011, the Board drew lots to determine the members to be reappointed first.

For information, the results of the draw are as follows:

- the terms of office of the following Supervisory Board members will expire at the end of the Extraordinary Shareholders' Meeting to be held on May 6, 2014:
  - Patrick Sayer;
  - Philippe Audouin; and
  - Jean-Pierre Richardson.

Name	First name	Business address	Position at ANF Immobilier	Number of shares held on December 31, 2013
Lemaire	Alain	C/o ANF Immobilier 32, rue de Monceau – 75008 Paris	Chairman	273
Sayer	Patrick(1)	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Vice-Chairman	4,324
Audouin	Philippe(1)	C/o Eurazeo 32, rue de Monceau – 75008 Paris		1,364
Bazin	Sébastien(2)	C/o Colony Capital LLC 6, rue Christophe-Colomb – 75008 Paris		250
Didier	Sébastien	C/o Caisse d'Epargne Provence Alpes Corse Place Estrangin-Pastre – BP 108 13254 Marseille Cedex 06		250
de Gaudemar	Fabrice	C/o Eurazeo, 32, rue de Monceau – 75008 Paris		250
Brion	Philippe(3)	C/o Generali RE 7/9, boulevard Haussmann – 75309 Paris Cedex 09		-
Monnier	Philippe	C/o Unibail Rodamco 7, place du Chancelier-Adenauer – 75016 Paris		158
Richardson	Jean-Pierre(1)	C/o Richardson 2, place Gantès – BP 41917 – 13225 Marseille Cedex 20		279
Roux de Bézieux	Sabine	C/o Fondation Araok 42, rue Edouard-Nortier – 92200 Neuilly sur Seine		250
Xoual	Isabelle	C/o Lazard Frères Banque 121, boulevard Haussmann – 75008 Paris		250
Zarifi	Théodore	C/o Zarifi Gestion 10, rue du Coq – BP 47 – 13191 Marseille Cedex 20		274

(1) Member whose term of office renewal is submitted for approval at the Shareholders' Meeting of May 6, 2014.
(2) Sébastien Bazin resigned from his position as member of the Supervisory Board on January 31, 2014.
(3) Director whose co-optation is submitted for approval at the Shareholders' Meeting of May 6, 2014.

Name and age	**Alain Lemaire*** Chairman of the Supervisory Board 64 years old
Date of first appointment	May 14, 2008
Term of office expiration date	2017
Main position held outside of ANF Immobilier	Director of companies.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Chairman of the Supervisory Board of ANF Immobilier. Director of BICEC (Cameroon), BCI (Congo), and PITCH SA. **Other positions and offices held during the past five years:** Vice-Chairman of the Supervisory Board of ANF Immobilier. Chairman of the Board of Directors and of the Compensation Committee of Banque Palatine. Chairman of the Board of Directors for Meilleurtaux, BPCE Domaines, and Oterom. Director and Co-Chairman of the Audit Committee for Nexity. Member of the Executive Board and Chief Operating Officer for BPCE and CNCE. Chairman of the Executive Board for CEPAC. Chairman of the Board for Crédit Foncier de France, Banque Palatine, SOCFIM, CGE Capital, CGE Fidélisation, Erixel, Natixis Asset Management and FLCP. Director/member of the Supervisory Board of Banca Carige (Italy), Crédit Foncier de France, Natixis (permanent representative of CNCE), Natixis Epargne Financière Gestion, Erilia, Banque Privée 1818, CNP Assurances, Écureuil Vie Développement, Nexity, GCE Capital, CGE Domaines and SOPASSURE, Caisse d'Epargne Participations (permanent representative of BPCE), Marseille Aménagement, Banque de la Réunion (permanent representative of CEP PAC), Banque des Antilles Françaises (permanent representative of CEP PAC), Banca Carige, La Chaîne Marseille – LCM (permanent representative of CEP PAC), Proxipaca Finance (Management Board), Financière Oceor (permanent representative of CEPAC), Viveris Management, Viveris (Management Board), Caisse Nationale des Caisses d'Epargne (CNCE), and Arpège. Vice-Chairman of the Supervisory Board of Écureuil Gestion and Écureuil Gestion FCP. Manager of SCF Py & Rotja. Non-voting member of The Yunus Movie Project Partners.
Management experience	With a Master in public law and former student of the École Nationale des Impôts and École Nationale d'Administration, Alain Lemaire began his career at the Caisse des Dépôts et Consignations and Crédit Local de France. Member of the Executive Board of CLF since 1991, he became a member of the Executive Committee of the CDC in 1993. He joined the Caisse d'Epargne Group in 1997 as a member of the Executive Board of the CENCEP (the body that gave rise to the CNCE in 1999). Having held the position of Chief Operating Officer of Crédit Foncier from 1999 to 2002, he was appointed Chairman of the Executive Board of Caisse d'Epargne Provence Alpes Corse in 2002. He has been a member of the Supervisory Board of the Caisse Nationale des Caisses d'Epargne since 2002 and was appointed Chief Operating Officer in October 2008. In 2009, he was appointed as a member of the Executive Board and Chief Operating Officer in charge of the Caisses d'Epargne network when BPCE was created (new central body resulting from the integration of the Caisses d'Epargne and Banques Populaires networks). Advisor to the Chairman of the Executive Board for BPCE from 2010 to June 2011.

* *Independent member.*

Name and age	**Patrick Sayer**[1] Vice-Chairman of the Supervisory Board 56 years old
Date of first appointment	May 04, 2005
Term of office expiration date	2014
Main position held outside of ANF Immobilier	Chairman of the Eurazeo Executive Board.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Chairman of the Eurazeo Executive Board. Vice-Chairman of the Supervisory Board of ANF Immobilier. Director of Gruppo Banca Leonardo (Italy), Accor, Colyzeo Investment Advisors (UK) and Europcar Groupe. Chief Operating Officer of Legendre Holding 19. Manager of Investco 3d Bingen (Civil Company). Chairman of Eurazeo Capital Investissement (formerly Eurazeo Partners). Vice-Chairman of the Supervisory Board for Rexel SA. Member of the Board of Directors of Tech Data Corporation (USA). Member of the Advisory Board of Kitara Capital International Limited (Dubai). **Other positions and offices held during the past five years:** Chairman of the Supervisory Board of ANF Immobilier. Manager of Euraleo Srl (Italy). Permanent representative of ColAce SARL on the Supervisory Board of Groupe Lucien Barrière. Chairman of the Board of Directors of Holdelis and Europcar Groupe. Director of Moncler Srl (Italy), Sportswear Industries Srl (Italy), Edenred, Paris-Saint Germain Football SASP and Holdelis. Chief Operating Officer of Legendre Holding 11, Immobilière Bingen, and Legendre Holding 8. Member of the Supervisory Board of Paris-Saint Germain Football SASP. Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
Management experience	Patrick Sayer has been Chairman of the Eurazeo Executive Board since May 2002. Previously, he was a Senior Partner of Lazard Frères et Cie in Paris and Managing Director of Lazard Frères & Co in New York. Patrick Sayer is Vice-Chairman of the Supervisory Board of ANF Immobilier, Director of Accor, Europcar, Rexel, Banca Leonardo (Italy), Tech Data (USA) and Kitara Capital (Dubai). Former President of the French Association of Investors for Growth (AFIC), he is also director of the Museum of Decorative Arts in Paris and teaches finance (Master 225) at the University of Paris Dauphine. Member of the Lawyers Club, he is also consular judge of the Paris Commercial Court. Patrick Sayer is a graduate of École Polytechnique and of the École des Mines de Paris.

(1) Member whose term of office renewal is submitted for approval at the Shareholders' Meeting of May 6, 2014.

Name and age	Philippe Audouin[1] 57 years old
Date of first appointment	May 04, 2005
Term of office expiration date	2014
Main position held outside of ANF Immobilier	Member of the Eurazeo Executive Board and Chief Financial Officer of Eurazeo.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Eurazeo Executive Board and Chief Financial Officer of Eurazeo. Member of the Supervisory Board of ANF Immobilier. Chairman of the Board of Directors of Holdelis and Europcar Groupe. Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany). Managing Director of Perpetuum MEP Verwaltung GmbH (Germany). Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany). Chairman of Ray France Investment, Legendre Holding 8, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 31 and Legendre Holding 32. Chief Executive Officer of Legendre Holding 25, La Mothe, and for Eurazeo Capital Investissement (formerly Eurazeo Partners). Managing Director of Eurazeo Services Lux (Luxembourg). Permanent representative of Eurazeo on the Board of Directors for SFGI. **Other positions and offices held during the past five years:** Vice-Chairman of the Supervisory Board of B&B Hotels Group. Chief Operating Officer of Catroux. Chief Executive Officer of Legendre Holding 22, Legendre Holding 28, Legendre Holding 8, Legendre Holding 25, Legendre Holding 11, Legendre Holding 24, Legendre Holding 23 and Legendre Holding 26. Manager of Euraleo Italia (Italy). Chief Executive Officer of Perpetuum MEP Verwaltung GmbH (Germany).
Management experience	Philippe Audouin began his career by creating and developing his own company for nearly ten years. After selling it, Philippe Audouin worked in Germany as Chief Financial Officer and Signing Officer (*Prokurist*) of the first joint venture between France Telecom and Deutsche Telekom. From 1996 to 2000, Philippe Audouin was Director of Finance, Human Resources and Administration of France Telecom's Multimedia division. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, Philippe Audouin was Chief Financial Officer of Europ@Web (Groupe Arnault). He also taught for five years at the HEC Business School as a lecturer, then as associate professor for third year students in the "Entrepreneurs" program. Philippe Audouin joined Eurazeo in 2002. Philippe Audouin is a member of the Eurazeo Executive Board and Chief Financial Officer for Eurazeo. He is also a member of the Supervisory Board of ANF Immobilier, Director of Europcar Groupe, Holdelis (Elis), and Vice-Chairman of the Supervisory Board for APCOA Parking AG (Germany). Philippe Audouin is a graduate of the École des Hautes Etudes Commerciales. He is a member of the Emitters committee of the AMF and of the Advisory Committee of the French Accounting Standards Authority (ANC) and Vice-Chairman of the DFCG.

(1) Member whose term of office renewal is submitted for approval at the Shareholders' Meeting of May 6, 2014.

Name and age	**Sébastien Bazin**(1) 52 years old
Date of first appointment	May 04, 2005
Term of office expiration date	2014
Main position held outside of ANF Immobilier	Chairman and Chief Executive Officer of Accor.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Supervisory Board of ANF Immobilier. Chairman and Director of CIM – Colyzeo Investment Management Ltd. (UK). Director of Carrefour and Accor. Chairman of Bazeo Europe SAS and Colony Capital SAS. Chief Executive Officer of Toulouse Canceropole SAS. Chief Executive Officer of Colony Europe. Manager of CC Europe Invest SARL, Société de Savoy in Méribel, Colmed and La Tour SARL (Switzerland). Assistant Manager of Nina SC, Haute Roche, Madeleine Michelis and Ranelagh. Managing Director of Sisters Soparfi SA (Luxembourg). Legal representative of Colony Capital SAS and Chairman of ColSpa SAS. **Other positions and offices held during the past five years:** Chairman of the Supervisory Board of Paris Saint-Germain Football. Chairman and member of the Supervisory Board of the Lucien Barrière Group. Chairman and Chief Operating Officer of Holding Sports & Evénements SA and Société d'Exploitation Sports Evenements SA. Chairman of Colfilm SAS, Collllkirch France SAS, DATA 4 SAS, ColWine SAS, Lucia Investissement SAS and RSI SA (Belgium). Manager of Colmassy SARL and La Tour SARL. Director of Moonscoop IP SA, Endered, La Tour Réseau de Soins SA and Permanence de la Clinique Carouge (Switzerland). Chief Executive Officer of ColSpa SAS. Legal representative of Colony Capital SAS and Manager of George V 302 SC.
Management experience	Sébastien Bazin began as a financial analyst at Moseley Hallgarten, Eastbrook & Weeden Inc. in Paris (1982-1984), then went on to hold positions as Director in charge of investments in shares of listed companies at Frates Group in New York, (United States) (1985-1988); Advisor to the Chairman and Chief Operating Officer and member of the Executive Committee of Kaiser Aluminum Inc. in San Francisco, (United States) (1987-1988); Partner of the Mergers and Acquisitions department at PaineWebber Inc. in New York, (United States) (1988-1989); Vice-Chairman in charge of mergers and acquisitions in Europe of PaineWebber International in London (United Kingdom) (1989-1990). He joined the Colony Group in 1997 where he was Chief Operating Officer of Colony Capital SAS before becoming Assistant Manager of Colony Europe in 2000. He is thus in charge of the identification and evaluation of investments in Europe. Sébastien Bazin is also Vice-Chairman of the Board of Directors of Carrefour, Vice-Chairman of the Supervisory Board of the Gustave Roussy Foundation for cancer research and Chief Operating Officer of Toulouse Cancéropôle. Furthermore, he holds several offices as Director, particularly, within the Accor Group and Edenred. He holds an undergraduate degree in Economics and a Masters degree in Management from the Université de Paris Sorbonne.

(1) Sébastien Bazin resigned from his position as member of the Supervisory Board on January 31, 2014.

Name and age	**Philippe Brion**[(1)*] 63 years old
Date of first appointment	October 22, 2013
Term of office expiration date	2016
Main position held outside of ANF Immobilier	Chief Executive Officer of Generali Real Estate French Branch.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Supervisory Board of ANF Immobilier. Manager of Immovie, BM Consel, Generali Commerce I and Generali Commerce II. Director of Foncière HyperSud, Generali Residentiel and Generali Bureaux. Chairman of the Board of Directors of Parcolog Invest and OFI GR1 and OFI GB1. Chairman of Suresnes Immobilier and Lonthenes. **Other positions and offices held during the past five years:** President of Parcolog Lille Henin Beaumont 1 SAS, Suresnes Immobilier and 2 ISO. **Manager** of SCI Generali Bellefeuilles, Lagny-Cuvier-Generali, Espace Seine Generali, Lagny 68-70 Generali, 174 rue de Rivoli, 48 and 50 boulevard des Batignoles, Les Serres, 130 bd Bineau, 2-4 boulevard Haussmann, 52-52 bis *bd* Saint Jacques and 6 rue Leclerc, 26-28 rue Jacques Dulud in Neuilly sur Seine, 5 and 7 rue Drouot, Bois des Roches in Saint-Michel sur Orge and France Mornay in Lyon ; 54 avenue Hoche, 42 Notre Dame des Victoires, Coq, 10-12 bd de la Libération-Viroflay, 24 rue de Mogador, COGIPAR, Haussmann 50 Generali, Font Romeu Neige et Soleil, Generali Carnot, Generali Daumesnil, Generali le Franklin, Generali Asnières, Generali le Rivay, Generali Pierre, Generali Pyramides, Generali Reaumur, Generali Wagram,Generali Le Verdi, France Mornay, Iris la Défense, Generali Le Moncey, Landy-Novatis, Landy-Wilo and Espace Seine Generali. **Co-manager of the SCIs** Eureka Nanterre, Iliad Massy, Commercial Areas, Thiers Lyon, Beaune Logistics 1, Parcolog Combs la Ville 1, Parcolog Dagneux, Parcolog Gondreville Fontenoy 2, Parc Logistique Maisonneuve 1, Parc Logistique Maisonneuve 2, Parc Logistique Maisonneuve 3, Parc Logistique Maisonneuve 4, Parcolog Isle d'Abeau 1, Parcologue Ile d'abeau 2, Parcolog Isle d'Abeau 3, Parcolog Lille Henin Beaumont 2, Parcolog Marly, Parcolog Mitry Mory, Parcolog Orchies, Parcolog Messageries, Generali le Dufy and Generali Logistique. **Co-Manager of the SARLs** Parcolog Bordeaux Cestas, Beaune Logistique Gestion, Generali Mitry Mory, Parcolog Lille Henin Beaumont 1, Maisonneuve Gestion, Parcolog Lille Henin Beaumont Gestion, Parcolog Lyon Isle d'Abeau Gestion and Parcolog II Lille Henin Beaumont Gestion. Chairman of the Executive Board of Generali Immobilier Gestion. Vice-Chairman of the Supervisory Board of Generali Immobilier Conseil. Director of Immocio.
Management experience	From 1976 to 1981, Philippe Brion was Relationship Manager to the Managing Director of CNPF (currently MEDEF), in charge of trade and competition issues. From 1984 to 1986, he was Executive Assistant to the Corporate Secretary of the Rocher Habitat Group (Pelège Group). From 1986 to 1991, he managed the department in charge of business loan analysis and grants, then Senior Executive Vice President and Chief Operating Officer of Société Financière Sodecco (listed on the Paris Stock Exchange), a regional development company with the status of financial institution. At the same time, since 1988, Philippe Brion has been the Chief Executive Officer of Baticentre, a property leasing company, subsidiary of Sodecco. From 1991 to 2005, he was Corporate Secretary then Chief Operating Officer responsible for asset management in the Sophia Group (an SBF 120 company) and, from 2003, in General Electric Real Estate. At the same time, Philippe Brion has been Chairman of the Board of Directors of Gesnov (an SCPI management company and subsidiary of the Société Générale Group) since 2001. In 2005, he became Chairman of the Executive Board then Chief Executive Officer of Generali France Immobilier. Since May 2013, he has been Chief Executive Officer of the French branch of Generali Real Estate. Philippe Brion is a graduate from the Paris Institute of Political Science and holds a Masters in Business Law from the University of Paris Assas and a Bachelor of *Letters* from Paris Sorbonne.

(1) Director whose co-optation is submitted for approval at the Shareholders' Meeting of May 6, 2014.
** Independent member*

Name and age	**Fabrice de Gaudemar** 40 years old
Date of first appointment	May 06, 2010
Term of office expiration date	2017
Main position held outside of ANF Immobilier	Member of the Eurazeo Executive Board in charge of Eurazeo Croissance and CSR.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Eurazeo Executive Board. Member of the Supervisory Board of ANF Immobilier. Permanent representative of Eurazeo on the Board of Directors of Europcar Groupe. Member of the Supervisory Board of Eurazeo PME and Coré. Chairman of the Supervisory Board of 3S Photonics. Manager of Investco 5 Bingen (Civil Company). Chairman of Legendre Holding 23, Legendre Holding 25 and Legendre Holding 26. Chief Executive Officer of Eureka Participation. Member of the Strategic Committee of Fonroche Énergie SAS. Member of the Supervisory Board of Tag Technologies SAS. Member of the Board of Directors of I-Pulse (USA). Member of the Supervisory Board of Legendre Holding 28. **Other positions and offices held during the past five years:** Chairman of Legendre Management. Manager of Eurazeo Entertainment Lux Sarl (Luxembourg). Chairman of RedBirds Participations and Eurazeo Management Lux (Luxembourg). Manager of ECIP Elis Sarl (Luxembourg) and ECIP Agree Sarl (Luxembourg). Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital).
Management experience	Fabrice de Gaudemar has been Chairman of the Eurazeo Executive Board since 2010. He launched and manages Eurazeo Croissance, the fund established to support high-potential companies through growth capital investments. He is also in charge of CSR at Eurazeo. He joined Eurazeo in 2000 and was involved in the investments in and/or monitoring the investments in Eutelsat, Cegid, Rexel, Europcar, APCOA, Elis and Eurazeo PME, as well as Fonroche, 3SPGroup and I-Pulse through Eurazeo Croissance. Before joining Eurazeo, Fabrice de Gaudemar was a telecommunications engineer. Fabrice de Gaudemar is, in particular, the Vice-Chairman of the Supervisory Board of Eurazeo PME, Chairman of the Supervisory Board of 3S Photonics and permanent representative of Eurazeo on the Board of Directors of Europcar Group. He is a graduate of the École Polytechnique and Télécom ParisTech.

Name and age	**Philippe Monnier*** 71 years old
Date of first appointment	May 04, 2005
Term of office expiration date	2016
Main position held outside of ANF Immobilier	Advisor to the Senior Management of Unibail-Rodamco Développement.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Supervisory Board of ANF Immobilier. Manager of SCI La Louvière, SCI IMOFI. Chairman of PCE SAS, La Roubine SAS and Siagne Nord SAS. Chairman of SAS PM Conseils. **Other positions and offices held during the past five years:** Manager of Groupe BEG (SARL). Manager of BEG Technique SARL, CEFIC Gestion (SARL), SCI SOGEP, SARL Foncière Immobilière, SCI Waskim, Bay 1/Bay 2 (SARL), TC Design (SARL), Simon Ivanhoe Services (SARL) BEG Investissements (SARL), Foncière d'Investissement (SARL), CEFIC Jestyion Ticaret Limited Sirketi (Turkey), Erelux Hold SARL (Luxembourg), Erelux Fin SARL (Luxembourg), Le Cannet Développement SARL. Director of SWEM de Wasquehal (a semi-public company). Co-Manager of Simon Ivanhoe France (SARL). Chairman and Chief Operating Officer of CEFIC (SA). Co-Representative of Simon Ivanhoe BV/SARL, co-Manager of Alliance ERE SARL (Luxembourg). Member of the Management Board for Simon Ivanhoe BV/SARL, CEFIC Polska Sp. zo.o. (Poland), Gdansk Station Shopping Mall Sp.z o.o. (Poland), Bydgoszcz Shopping Mall Sp. zo.o. (Poland), Gliwice Shopping Mall Sp. zo.o. (Poland), Katowice Budus Shopping Mall Sp. z o.o. (Poland), Lodz Nord Shopping Mall Sp. zo.o. (Poland), Polska Shopping Mall Sp. zo.o. (Poland), Szczecin Shopping Mall Sp. zo.o. (Poland), Wilenska Station Shopping Mall Sp. zo.o. (Poland), Wroclaw Garage Shopping Mall Sp. zo.o. (Poland), Polskie Domy Handlowe Sp. zo.o. (Poland), Arkadia Centrum Handlowe Sp. zo.o. and Wilenska Centrum Handlowe Sp. zo.o.
Management experience	As Chief Operating Officer of the Simon Ivanhoe Group, Philippe Monnier has developed over 30 shopping malls in France, Spain, Portugal, Poland and Turkey. Before joining the Group in 1988, he was Chairman and Chief Operating Officer of SMECI (Weil Group) from 1975 to 1988, where he developed and managed various shopping malls in Europe. Philippe Monnier is a graduate of ESC Reims.

* *Independent member.*

Name and age	**Jean-Pierre Richardson***(1) 75 years old
Date of first appointment	May 14, 2008
Term of office expiration date	2014
Main position held outside of ANF Immobilier	Chairman and Chief Operating Officer of SA Joliette Matériel.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Supervisory Board of ANF Immobilier. Non-voting member of Eurazeo. Chairman and Chief Operating Officer of SA Joliette Matériel. Chairman of Cérès SAS. **Other positions and offices held during the past five years:** Member of the Supervisory Board of Eurazeo.
Management experience	Jean-Pierre Richardson is the Chairman and Chief Operating Officer of SA Joliette Matériel, a family holding company, and Chairman of SAS. Richardson. He joined the Company in 1962 and managed its operations from 1969 to 2003. Jean-Pierre Richardson served as a judge at the Marseille Commercial Court from 1971 to 1979. He is a graduate of École Polytechnique (in 1958).

* *Independent member.*
(1) Member whose term of office renewal is submitted for approval at the Shareholders' Meeting of May 6, 2014.

Name and age	**Sabine Roux de Bézieux*** 49 years old
Date of first appointment	May 11, 2012
Term of office expiration date	2016
Main position held outside of ANF Immobilier	Chief Executive Officer of Financom SAS.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Supervisory Board of ANF Immobilier. Director of ABC Arbitrage. Director of IDLF. Member of the Strategic Committee of Arteum SAS. Director of United Way Tocqueville France. **Other positions and offices held during the past five years:** Member of the Supervisory Board of Microfinance Solidaire SAS.
Management experience	Sabine Roux de Bézieux graduated from ESSEC in 1986. After two years in the CCF's business bank (from 1986 to 1988), she spent 14 years in the Arthur Andersen Group where she led audit and consulting assignments for ten years or so in both France and abroad. She then set up the Marketing, Communications, and Business Development department. In 2002, she created Advanceo, her own strategic growth consulting firm. Sabine Roux de Bézieux also holds a DECF (accounting and finance degree) and a degree in philosophy.

* *Independent member.*

Name and age	**Isabelle Xoual*** 48 years old
Date of first appointment	May 17, 2011
Term of office expiration date	2017
Main position held outside of ANF Immobilier	Senior-Partner of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Supervisory Board of ANF Immobilier. Senior-Partner of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS. Director of Lazard Frères Banque. Managing Director of Lazard Group LLC (Delaware, USA). Member of LFCM Holdings LLC (Delaware, USA). **Other positions and offices held during the past five years:** None
Management experience	Isabelle Xoual joined Lazard in 1998. She was appointed as Senior Partner in 2002. Previously, she was a strategic consultant at Strategic Planning Associates (London, then Paris, 1987-1991); the practice was bought out by Mercer and is currently called Oliver Wyman. She was then a Mergers & Acquisitions consultant at Rothschild & Cie (1991-1998). Co-Head of Financial Investors in Europe, she has over 20 years of experience in M&A and an in-depth knowledge of the French market and investment funds. She took part in numerous transactions involving financial investors (Spotless, Rexel, Deutsch, Medica, Novasep, Ceva Santé Animale, etc.) or industrial investors (Areva, Thales, Schneider, PPR, etc.). Isabelle Xoual is a graduate of ESSEC Business School.

* *Independent member.*

Name and age	**Théodore Zarifi** 63 years old
Date of first appointment	May 4, 2005
Term of office expiration date	2016
Main position held outside of ANF Immobilier	Chairman and Chief Executive Officer of Zarifi Gestion SA.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Supervisory Board of ANF Immobilier. Chairman and Chief Operating Officer of Zarifi Gestion SA, Romain Boyer SA. Director of Zarifi & Associés SA, Zarifi Entreprise d'Investissement (subsidiary of Zarifi & Associés), Maydream Luxembourg SA (Luxembourg). Manager of Romain Immobilier SARL, Irénée SARL, SHN SARL and Olivir SARL. Deputy Chief Operating Officer of Zarifi & Associés and Somagip SA. Chairman of SAS Z&Z. Permanent representative of Z&Z on the Board of Directors of Quincaillerie d'Aix. **Other positions and offices held during the past five years:** Member of the Supervisory Board of Eurazeo. Representative of Romain Boyer on the Supervisory Committee of SAS Calliscope and on the Board of Directors of Chaud Devant Développement SA. Chairman of SAS HAB. Representative of HAB on the Board of Trustees for SAS CFCA. Representative of Z&Z on the Board of Trustees of SAS CFCA.
Management experience	Since December 1988, Théodore Zarifi has been a Signing Officer then a Chief Operating Officer (March 1994) of Zarifi & Cie EI., then appointed Deputy Chief Operating Officer (November 2002) of the same company which became Zarifi & Associés SA, a family holding company (on September 25, 2002, after a partial transfer of assets and regulated activities to Oddo M&A, which became Zarifi EI). He was also the Chief Financial Officer for Pennwalt France's R.S.R. division (1987-1988) and successively served as a Management Assistant, Management Controller, Director of Finance and Secretary of the Board of Directors for SA Les Raffineries de Soufres Réunies, Marseille (1976-1987). He holds a Bachelor's degree in Economics (Paris X, 1973) and an MBA from the University of Texas in Austin, United States (1976).

Name and age	**Sébastien Didier*** 42 years old
Date of first appointment	May 6, 2013
Term of office expiration date	2017
Main position held outside of ANF Immobilier	Member of the Executive Board of CEPAC, in charge of the Regional Development Bank arm.
Other offices and positions held in any company as of December 31, 2013	**Positions and offices currently held:** Member of the Executive Board for CEPAC. Director of Sacogiva, Famille et Provence, Foyer de Provence, Habitat en Région Services, Midi Foncière 2, Valoénergie and Viveris Odysséeet Habitat Guyannais. Member of the Supervisory Board of Vivéris Management, SOCFIM, SOGIMA, LOGIREM et SINJAB Immobilier. Chairman of the Board of Directors of Fonds de dotation Objectif Métropole and Objectif Métropole. Member of the Supervisory Board of Vivéris Holding. Member of the Executive Board of CEPAC Investissement et Développement. Non-voting member of Soleam and Treize Développement. Member of the Executive Committee of Tertium. Chairman of the Audit Committee of SOGIMA. Chairman of the Investment Committee of Connect Invest. Member of the Investment Committee of Tertium. **Other positions and offices held during the past five years:** Chairman of the Board of Directors of Vivéris Odyssée. Administrator of the OPCIs Silvertsone, Citadis, Marseille and Marseille Habitat Planning. Member of the Supervisory Board of GCE Habitat. Member of the Executive Board of Caisse d'Epargne de Picardie. Member of the Executive Committee of Clésud Terminal. Permanent representative of the CEP as member of the Board of Directors of Amiens Aménagement (SEM), Picardie Avenir, Picardie Investissement, SA HLM du Beauvaisis, SA HLM du Département de l'Oise, SEMOISE (SEM), Office Public d'HLM d'Abbeville, SA HLM Picardie Habitat – Cilova, SCR Picardie Energie Développement Durable, SAS du Mont de Courmelles and OPSOM.
Management experience	Sébastien Didier has been a member of the Executive Board for CEPAC in charge of the Regional Development Bank arm since May 2010. In addition to his corporate term at CEPAC, he is also member of the Supervisory Board of SOCFIM, LOGIREM, SOGIMA, non-voting member of Treize Développement and Director in various structures. Having joined the Group in the Finance division of the Caisse d'Epargne de Picardie in 2000, he held various positions: Director of Financial Management, Chief Financial Officer, Director of the "Convergence Client" Business Project and subsequently member of the Executive Board in charge of the Regional Development Bank arm. Prior to this, Sébastien Didier followed an international career at Dresdner Kleinwort Benson in Paris and Tokyo where he developed financial models and managed portfolios. He graduated in computer engineering from the Université de Technologie de Compiègne.

* *Independent member.*

1.2.2 Composition of the Supervisory Board after the Shareholders' Meeting of May 6, 2014 (subject to the adoption of the resolutions submitted to the Shareholders' Meeting)

Name	First name	Business address	Position
Lemaire*	Alain	C/o ANF Immobilier 32, rue de Monceau 75008 Paris	Chairman of the Supervisory Board
Sayer(1)	Patrick	C/o Eurazeo 32, rue de Monceau 75008 Paris	Vice-Chairman of the Supervisory Board
Audouin(1)	Philippe	C/o Eurazeo 32, rue de Monceau 75008 Paris	
Brion*(2)	Philippe	C/o Generali RE 7/9, boulevard Haussmann 75309 Paris Cedex 09	
Didier*	Sébastien	C/o Caisse d'Epargne Provence Alpes Corse Place Estrangin-Pastre – BP 108 13254 Marseille Cedex 06	
de Gaudemar	Fabrice	C/o Eurazeo 32, rue de Monceau 75008 Paris	
Monnier*	Philippe	C/o Unibail Rodamco 7, place du Chancelier-Adenauer 75016 Paris	
Richardson*(1)	Jean-Pierre	C/o Richardson 2, place Gantès – BP 1917 13225 Marseille Cedex 20	
Roux de Bézieux*	Sabine	C/o Fondation ARAOK 42, rue Edouard-Nortier 92200 Neuilly sur Seine	
Soury(3)	Marie-Pierre	C/o La Croissanterie 5, rue Olof Palme 75008 Paris	
Xoual*	Isabelle	C/o Lazard Frères Banque 121, boulevard Haussmann 75008 Paris	
Zarifi	Théodore	C/o Zarifi Gestion 10, rue du Coq – BP 47 13191 Marseille Cedex 20	

** Independent member.*
(1) Member whose term of office renewal is submitted for approval at the Shareholders' Meeting on May 6, 2014.
(2) Director whose co-optation is submitted for approval at the Shareholders' Meeting of May 6, 2014.
(3) Director whose appointment is submitted for approval at the Shareholders' Meeting of May 6, 2014.

1.2.3 Member whose appointment is proposed for approval to the Shareholders' Meeting of May 6, 2014.

Name and age	**Mrs. Marie-Pierre Soury** 53 years old
Date of first appointment	May 6, 2014
Term of office expiration date	2018
Main position held outside of ANF Immobilier	-
Other offices and positions held in any company as of December 31, 2012	**Positions and offices currently held:** Chairman of the Executive Board of the LGN Group. Chairman-Chief Operating Officer of La Croissanterie. **Other positions and offices held during the past five years:** Director of Renault Trucks Oil. Manager of Argedis.
Management experience	With a background in food-processing engineering coupled with specialized training from the French Institute of Petroleum (Institut Français du Pétrole), Marie-Pierre Soury began her career in the petroleum industry in 1984. After spending 20 years at Esso France, she joined the Total group in 2004 where she took over management of Argedis, a subsidiary that directly manages gas stations in the French highway network, before being appointed Vice-Chairman of Marketing Development in 2009. In September 2011, she joined the management of la Croissanterie as Chief Operating Officer before becoming the Chair of the Executive Board of the LGN Group during the summer of 2013.

The Supervisory Board meeting of Monday, March 17, 2014 reviewed the independence of its members. Pursuant to the provisions of the Internal Rules of Procedure and the recommendations of the AFEP/MEDEF Corporate Governance Code, a member of the Supervisory Board is, *a priori*, considered to be independent when, directly or indirectly, he has no relationship whatsoever with the Company, its Group, or its management, that may affect or compromise his freedom of judgment.

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

1. is not, and has not been during the course of the last five fiscal years, an employee or corporate officer of the Company, its parent company, or a company that it consolidates;
2. is not, and has not been during the course of the last five fiscal years, a corporate officer of a company in which the Company, or one of its employees, designated for this purpose, holds or has held the office of Director;
3. is not, and has not been during the last five fiscal years, a Statutory Auditor of the Company or of one of its subsidiaries;
4. is not, directly or indirectly, a material client, supplier, investment or corporate banker of the Company or its subsidiaries;
5. has no close family ties with any of the Company's corporate officers;
6. has not been a member of the Company's Supervisory Board for over 12 years.

Applying all of these criteria, the Supervisory Board decides to retain the following members as independent members, from the date of the Shareholders' Meeting convened on May 6, 2014:

- Mr. Alain Lemaire;
- Mr. Philippe Brion;
- Mr. Sébastien Bazin;
- Mr. Philippe Monnier;
- Mr. Jean-Pierre Richardson;
- Ms. Sabine Roux de Bézieux;
- Ms. Isabelle Xoual.

Accordingly, from the Shareholders' Meeting of May 6, 2014, seven out of the twelve members comprising the Supervisory Board will be independent members. The latter represent at least one half of the composition of the Supervisory Board, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code (Article 9.2).

The Supervisory Board met seven times in 2013, with an attendance rate of 88.09%.

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

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

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

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

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

Mr. Keller, Mr. Sayer, Mr. Audouin, Mr. de Gaudemar, and Mr. Richardson, members of ANF Immobilier's Executive or Supervisory Boards, also hold offices at Eurazeo, a majority shareholder in ANF Immobilier.

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

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

Also refer to the Statutory Auditors' Report on Regulated Agreements and Commitments for the fiscal year ended December 31, 2013 in Chapter IX of the Registration Document.

4. Board Committees

4.1 Committees of the Supervisory Board

(a) Audit Committee

During fiscal 2013 and until July 31, 2013, this Committee consisted of three members: Philippe Audouin (Chairman), Théodore Zarifi and Eric Le Gentil[(1)]. This Committee comprised one independent member.

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

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

(b) Compensation and Appointments Committee

During fiscal 2013 and until January 31, 2014, this Committee consisted of three members: Philippe Monnier (Chairman), Sébastien Bazin[(1)] and Isabelle Xoual, all independent members of the Supervisory Board.

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

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

(c) Properties Committee

During fiscal 2013 and until January 31, 2014, this Committee consisted of five members: Patrick Sayer (Chairman), Alain Lemaire[(2)], Sébastien Bazin[(3)], Sébastien Didier[(2)] and Philippe Monnier. The Chairman of the Supervisory Board also participates in the work of this Committee.

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

4.2 Operating Committees

(a) Real Estate Committee

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

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

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

(1) Eric Le Gentil resigned from his position as member of the Supervisory Board on July 31, 2013.

(2) Alain Lemaire and Sebastien Didier were appointed to the Properties Committee at the Supervisory Board meeting of May 6, 2013 Committee.

(3) Sébastien Bazin resigned from his position as member of the Supervisory Board on January 31, 2014.

(b) Strategic Committee

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

(c) Executive Committee

An Executive Committee was set-up at the beginning of 2008. On the date of this Registration Document, it comprised the members of the Executive Board, the Chief Financial Officer as well as an executive from the Company. The Chief Financial Officer and said executive attend Executive Board meetings on a regular basis.

5. Internal Rules of Procedure of the Supervisory Board

5.1 Internal Rules of Procedure of the Supervisory Board

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

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

Article 1: Composition of the Board

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

Article 2: Participation on the Board. Independent status.

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

   Any Board member who has not attended half the meetings of the Board and Committees of which they are a member over the year shall be deemed to wish to terminate their office and shall be asked to resign, unless exceptional circumstances apply.
2. The Supervisory Board defines and reviews the independence of its members every year. It rules on the qualification of its members after receiving an opinion from the Compensation and Appointments Committee.

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

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

   - are not, and have not been a corporate officer or employee of the Company or a company that it consolidates during the last five fiscal years;
   - are not, and have not been during the course of the last five fiscal years, a corporate officer of a company in which the Company, or one of its employees, designated for this purpose, holds or has held the office of Director;
   - are not, and have not been during the last five fiscal years, a Statutory Auditor of the Company or of one of its subsidiaries;
   - are not, directly or indirectly, a material client, supplier, investment or corporate banker of the Company or its subsidiaries;
   - have no close family ties with any of the Company's corporate officers.

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

Article 3: Supervisory Board meetings

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

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

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

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

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

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

   These provisions apply to permanent representatives of a legal entity.

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

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

Article 4: Minutes

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

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

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

Article 5: Exercise of powers of the Supervisory Board

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

1. Information provided to the Supervisory Board

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

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

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

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

2. Prior authorization from the Supervisory Board

   a. In accordance with Article 14.5 of the Articles of Incorporation, the Supervisory Board sets the duration, amounts and terms according to which it grants the Executive Board advance authorization in writing to perform one or more transactions listed in a) and b) of paragraph 4 of Article 14 of the Articles of Incorporation.
   b. By authorization of the Supervisory Board and based on the favorable opinion of the Properties Committee, the Chairman may authorize the Executive Board to perform transactions listed in a) and b) of paragraph 4 of Article 14 of the Articles of Incorporation between two Supervisory Board meetings in the event of an emergency, only if the amount of said transactions (as accounted for in assessing the threshold, in accordance with paragraph 4 of Article 14 of the Articles of Incorporation) is between €20,000,000 and €50,000,000 for transactions listed in the last two sub-sections of b).

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

Article 6: Formation of Committees – Joint provisions

1. Pursuant to paragraph 6 of Article 14 of the Articles of Incorporation, the Supervisory Board has decided to set up an Audit Committee, a Properties Committee and a Compensation and Appointments Committee. These three Board Committees are permanent Committees. Their particular roles and operating procedures are laid down in their charters, which are provided in appendices 1, 2 and 3 of these regulations.
2. Each Committee has between three and seven members appointed in their own names, who cannot delegate representatives. These members are chosen at the Supervisory Board's discretion and from among its members.
3. Committee members' terms of office correspond to their terms as Supervisory Board members; however, the Supervisory Board may, at any time, change the composition of the Committees, thereby ending any Committee member's term.

4. The Supervisory Board can also appoint one or more non-voting members to one or more Committees for the term that it chooses. Pursuant to the Articles of Association, non-voting members appointed by the Supervisory Board take part in the deliberations of the Committee to which they are appointed in an advisory capacity only. They cannot replace members of the Supervisory Board and may only issue opinions.
5. The Supervisory Board appoints the Committee Chairman from among its members for the length of their term as a member of that Committee.
6. Every Committee reports on the execution of its remit at the following Supervisory Board meeting.
7. Every Committee sets the frequency of its meetings, which are held at the registered offices or in any other location chosen by the Chairman, who sets the agenda for each meeting.

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

Article 7: Compensation of the Supervisory Board

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

Article 8: Ethics

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

Article 9: Notification

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

5.2 Audit Committee charter

ARTICLE 1: MISSION

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

ARTICLE 2: RESOURCES

The Audit Committee:

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

ARTICLE 3: MEETINGS

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

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

5.3 Properties Committee charter

ARTICLE 1: MISSION

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

ARTICLE 2: MEETINGS

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

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

5.4 Compensation and Appointments Committee charter

ARTICLE 1: MISSION

The Compensation and Appointments Committee:

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

ARTICLE 2: MEETINGS

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

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

6. Compensation and Benefits of all Kinds for Corporate Officers

Any compensation and benefits paid to ANF Immobilier's corporate officers by ANF Immobilier and Eurazeo[(1)] are settled as indicated below, as defined by the AFEP/MEDEF Corporate Governance Code for Listed Companies (as amended in April 2010 and June 2013) and the AMF recommendation 2009-16 of December 10, 2009 (as amended on December 17, 2013) pertaining to the disclosure of corporate officer compensation in Registration Documents.

6.1 Principles of Compensation of Corporate Officers

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

Compensation paid in 2013 (2013 fixed portion and 2012 variable portion, due in 2012 and paid in 2013)

Fixed compensation for members of the Executive Board was decided on at the Supervisory Board meeting of December 5, 2012, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2012.

The fixed compensation for the members of the Executive Board remains the same as in FY 2012.

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

At its meeting on February 16, 2012, the Supervisory Board decided that the variable portion of compensation for fiscal 2012, based on the proposal of the Compensation and Appointments Committee meeting on February 7, 2012, would be calculated based on a number of quantitative and qualitative criteria.

The variable portion was determined taking into account, in particular, the successful achievement of objectives (qualitative criteria), the Company's overall performance (quantitative criteria) and the assessment at the discretion of the Chairman of the Executive Board (for the members of that Board, excluding the Chairman) and of the Compensation and Appointments Committee for the Chairman of the Executive Board.

At its meeting on November 28, 2012, the Compensation and Appointments Committee decided to amend the quantitative and qualitative criteria applicable to 2012 variable compensation, as decided by the Supervisory Board meeting on February 16, 2012, on an exceptional basis for the 2012 fiscal year, following the asset disposals completed in 2012 (disposal of B&B hotel properties and a portion of its Lyon assets).

Accordingly, at its meeting on December 5, 2012, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on November 28, 2012, that for the 2012 fiscal year, the variable portion of compensation would be calculated based on the following factors:

- **50%** of the variable portion would be calculated according to quantitative criteria (NAV[(2)]) and EBITDA);
- **20%** of the variable portion would be tied to the achievement of four qualitative criteria;
- **30%** of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

Fixed compensation for members of the Executive Board for 2012 was decided on at the Supervisory Board meeting on March 19, 2013, based on the proposals of the Compensation and Appointments Committee meeting on March 18, 2013.

This variable portion was calculated as follows:

- from a basic variable set per individual Executive Board member according to his/her position and responsibility;
- from quantitative criteria calculated according to the change in NAV excluding transfer taxes and EBITDA, which may represent from 0 to 100% of the basic variable portion;
- qualitative criteria applicable to all members of the Executive Board, which may represent from 0 to 20% of the basic variable portion. For confidentiality reasons, these qualitative criteria cannot be given in detail;
- the assessment at the discretion of the Compensation and Appointments Committee for the Chairman of the Executive Board, and at the discretion of the Chairman of the Executive Board for the other Board members, which may represent from 0 to 30% of the basic variable portion;
- a decision was also made to limit the variable portion to 150% of the basic variable assigned to each Executive Board member, as was the case for 2010 and 2011, upon the Compensation and Appointments Committee's proposal of February 7, 2012.

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

(2) Excluding transfer taxes.

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

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

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

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

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

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

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

Special compensation

Upon the recommendation of the Compensation and Appointments Committee, the Supervisory Board may be required to decide on the allocation of special compensation to employees or officers, particularly during specific transactions conducted by the Company.

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

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

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

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

(a) for the first bonus, the payments were and will be spread over financial years 2012 (25%), 2014 (37.50%) and 2015 (37.50%);

(b) for the second bonus, the payments will be spread in thirds over financial years 2013, 2014 and 2015.

Payments shall be made in advance in case a recipient leaves the Company for reasons other than resignation, dismissal due to serious misconduct or termination due to serious misconduct.

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

Specific case of Bruno Keller – Chairman of the Executive Board

First of all, since his appointment as Chairman of the Executive Board, 60% of the compensation received by Bruno Keller at Eurazeo was re-billed to ANF Immobilier. Upon the approval of the Supervisory Board at its meeting of March 22, 2011, Bruno Keller's compensation in respect of his position as Chairman of the Executive Board of ANF Immobilier has been fully determined (as regards both its fixed and variable portions) by ANF Immobilier's Compensation and Appointments Committee.

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

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

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

Bruno Keller, Chairman of the Executive Board[1] *(€)*	**2012**	**2013**
Compensation due for the fiscal year (detailed in Table 2)	685,954	876,774
Value of stock options granted during the fiscal year (detailed in Table 4)[2]	-	42,741
Value of performance shares granted during the year	-	219,845
TOTAL	**685,954**	**1,139,360**

Xavier de Lacoste Lareymondie, Chief Executive Officer *(€)*	**2012**	**2013**
Compensation due for the fiscal year (detailed in Table 2)	493,084	590,944
Value of stock options granted during the fiscal year (detailed in Table 4)[2]	-	20,602
Value of performance shares granted during the year	-	105,975
TOTAL	**493,084**	**717,521**

Ghislaine Seguin, Member of the Executive Board *(€)*	**2012**	**2013**
Compensation due for the fiscal year (detailed in Table 2)	570,578	227,332
Value of stock options granted during the fiscal year (detailed in Table 4)[2]	-	4,591
Value of performance shares granted during the year	-	23,642
TOTAL	**570,578**	**255,565**

(1) To the end of FY 2011, Bruno Keller was compensated only by Eurazeo and a portion of his compensation was re-billed to ANF Immobilier. Since FY 2012, Bruno Keller receives compensation directly from ANF Immobilier.
(2) The stock options granted were valued using a net asset value model that takes into account the characteristics of the plans granted and, notably, the term of the options, a risk-free rate of 1.33%, and ANF Immobilier share volatility of 22.41%.

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

The tables below present the gross compensation paid to members of the Executive Board for the fiscal years ended December 31, 2012 and December 31, 2013 as well as the gross compensation due for the same fiscal years:

Bruno Keller Chairman of the Executive Board[1] (€)	Amounts for 2012		Amounts for 2013	
	Due*	**Paid****	**Due***	**Paid****
Fixed Compensation	309,000	309,000	309,000	309,000
Variable compensation[2]	225,873	295,324	249,512	225,873
Special compensation[3] [4]	151,081	151,081	318,262	318,262
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**685,954**	**755,405**	**876,774**	**853,135**

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

(2) Upon ANF Immobilier and Eurazeo's Compensation Committees' proposal, the Supervisory Boards of both companies decided that starting from 2012, Bruno Keller's compensation would be split between ANF Immobilier and Eurazeo and would no longer be subject to re-invoicing, as previously. The variable compensation due for FY 2011 corresponded solely to the compensation calculated on the basis of the criteria set by ANF Immobilier (see above, Section on the specific case of Bruno Keller). It was paid in 2012 directly by ANF Immobilier, unlike in previous years.

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

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

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

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

Xavier de Lacoste Lareymondie, Chief Executive Officer (€)	Amounts for 2012		Amounts for 2013	
	Due*	Paid**	Due*	Paid**
Fixed Compensation	247,200	247,200	247,200	247,200
Variable Compensation	140,543	124,663	153,521	140,543
Special compensation(1)(2)(3)	99,216	124,216	153,342	153,342
Attendance fees	-	-	-	-
Benefits in kind(4)	6,125	6,125	36,881	36,881
TOTAL	**493,084**	**502,204**	**590,944**	**577,966**

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

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

(3) It should be noted that in 2012, Xavier de Lacoste Lareymondie received an exceptional bonus of €25,000 for fiscal year 2011, as approved by the Supervisory Board on February 16, 2012, acting on the proposal of the Compensation and Appointments Committee on February 7, 2012, in order to reward his involvement in the favorable outcome of the dispute with Printemps, which generated exceptional income of €7.8 million in 2011.

(4) Company car and Social Security regime for company directors.

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

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

Ghislaine Seguin, Member of the Executive Board (€)	Amounts for 2012		Amounts for 2013	
	Due*	Paid**	Due*	Paid**
Fixed Compensation	154,500	154,500	154,500	154,500
Variable Compensation	62,743	77,914	68,923	62,743
Special compensation(1) (2)	349,652	262,414	-	102,238
Attendance fees	-	-	-	-
Benefits in kind(3)	3,683	3,683	3,909	3,909
TOTAL	**570,578**	**498,511**	**227,332**	**323,390**

(1) Pursuant to the asset disposal in 2012, which generated net proceeds of €557 million, and given that she is a holder of stock options, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Ghislaine Seguin(1) a special bonus equal to her fixed and variable compensation for 2012 as well as (2) a special bonus of €102,238, which was paid in 2013.

(2) It should be noted that in 2012, Ghislaine Seguin received an exceptional bonus of €15,000 for fiscal year 2011, as approved by the Supervisory Board on February 16, 2012, acting on the proposal of the Compensation and Appointments Committee on February 7, 2012, in order to reward her involvement in the favorable outcome of the dispute with Printemps, which generated exceptional income of €7.8 million in 2011.

(3) Company car.

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

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

TABLE 3: ATTENDANCE FEES AND OTHER COMPENSATION PAID TO MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board		Amounts in euros paid in 2013 for the 2012 fiscal year	Amounts in euros paid in 2014 for the 2013 fiscal year
Patrick Sayer[1]	Attendance fees	-	-
	Other compensation	-	-
Philippe Audouin[1]	Attendance fees	-	-
	Other compensation	-	-
Sébastien Bazin	Attendance fees	12,083	11,280
	Other compensation	-	-
Jean-Luc Bret[2]	Attendance fees	13,125	1,994
	Other compensation	-	-
Fabrice de Gaudemar[1]	Attendance fees	-	-
	Other compensation	-	-
Éric Le Gentil[3]	Attendance fees	15,104	8,705
	Other compensation	-	-
Alain Lemaire	Attendance fees	23,542	25,625
	Other compensation	-	-
Sébastien Didier[4]	Attendance fees	-	8,452
	Other compensation	-	-
Philippe Monnier	Attendance fees	13,333	12,589
	Other compensation	-	-
Jean-Pierre Richardson	Attendance fees	12,500	12,500
	Other compensation	-	-
Sabine Roux de Bézieux	Attendance fees	10,417	12,500
	Other compensation	-	-
Philippe Brion[5]	Attendance fees	-	2,679
	Other compensation	-	-
Isabelle Xoual	Attendance fees	13,750	13,750
	Other compensation	-	-
Théodore Zarifi	Attendance fees	15,625	15,625
	Other compensation	-	-
TOTAL	**ATTENDANCE FEES**	**129,479**	**125,699**
	OTHER COMPENSATION	**-**	**-**

(1) Members of the Supervisory Board compensated solely by Eurazeo, having waived any attendance fees paid by ANF Immobilier.
(2) Term of office not renewed, having expired during the Shareholders' Meeting of May 6, 2013.
(3) Resigned on July 31, 2013.
(4) Appointed by the Shareholders' Meeting of May 6, 2013.
(5) Co-opted by the Supervisory Board on October 22, 2013.

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

The total amount of attendance fees due for the 2013 fiscal year and paid in the 2014 fiscal year amounted to €125,699.

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

Bruno Keller, Chairman of the ANF Immobilier Executive Board, and Patrick Sayer, Philippe Audouin, and Fabrice de Gaudemar, ANF Immobilier Supervisory Board Vice-Chairman and members, respectively, are also members of Eurazeo's Executive Board.

Compensation for Eurazeo Executive Board members is set individually. Variable compensation is determined by the Compensation and Appointments Committee based on the achievement of qualitative and quantitative objectives. On February 28, 2013, the Compensation and Appointments Committee proposed the 2012 variable compensation for the Executive Board members to the Supervisory Board on March 19, 2013, who approved them. On March 6, 2014, the Compensation and Appointments Committee proposed the 2013 variable compensation for the Executive Board members to the Supervisory Board on March 18, 2014, who approved them.

At its meeting on December 9, 2008, the Eurazeo Supervisory Board reviewed the AFEP/MEDEF recommendations issued in October 2008 on the compensation of the executive corporate officers of listed companies. These recommendations are part of Eurazeo's Corporate Governance policy, which was implemented long ago.

In return for the services provided in carrying out their duties, members of the Executive Board, as well as non-Board senior executives of Eurazeo, have an additional supplementary defined benefit pension plan in order to provide them with a supplementary pension. This supplement is based on compensation and length of service at the time of retirement.

The members of the Executive Board of Eurazeo were granted this benefit under the same terms as non-Board member executives.

In the event of involuntary termination of their positions, prior to the expiration of a four-year period starting from the date they are appointed or renewed to the Executive Board by the Supervisory Board on March 19, 2010, they would receive an allowance, representing respectively 18 months of compensation Bruno Keller and two years for Patrick Sayer. Philippe Audouin is entitled in case of redundancy (excepted grave or heavy fault) to an indemnity equal to eighteen months of remuneration. Payment of such allowances is subject to the relevant party's performance criteria.

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

Bruno Keller, Chairman of the Executive Board *(€)*	**2012**	**2013**
Compensation due for the fiscal year (detailed in Table 2 bis)	438,012	516,483
Value of stock options granted for the fiscal year(1)	104,976	260,326
Value of performance shares granted for the fiscal year	113,372	-
Value of bonus shares granted throughout the fiscal year	2,538	2,774
TOTAL	**658,898**	**779,583**

(1) Value of options received for Eurazeo only.

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

Patrick Sayer, Vice-Chairman of the Supervisory Board *(€)*	**2012**	**2013**
Compensation due for the fiscal year (detailed in Table 2 bis)	1,632,106	1,880,193
Value of stock options granted for the fiscal year	638,821	1,584,307
Value of performance shares granted for the fiscal year	689,987	-
Value of bonus shares granted throughout the fiscal year	2,538	2,774
TOTAL	**2,963,452**	**3,467,274**

Philippe Audouin, Member of the Supervisory Board *(€)*	2012	2013
Compensation due for the fiscal year (detailed in Table 2 bis)	732,823	828,626
Net asset value of stock options granted for the fiscal year	140,957	203,522
Net asset value of performance shares granted for the fiscal year	152,250	148,788
Net asset value of bonus shares granted throughout the fiscal year	2,538	2,774
TOTAL	**1,028,568**	**1,183,710**

Fabrice de Gaudemar, Member of the Supervisory Board[1] *(€)*	2012	2013
Compensation due for the fiscal year (detailed in Table 2 bis)	776,725	1,076,156
Net asset value of stock options granted for the fiscal year	132,986	216,681
Net asset value of performance shares granted for the fiscal year	143,631	153,459
Net asset value of bonus shares granted throughout the fiscal year	2,538	2,774
TOTAL	**1,055,880**	**1,449,070**

(1) Fabrice de Gaudemar, Director of Investments, joined the Executive Board on March 22, 2010.

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

	Amounts for 2012		Amounts for 2013	
Bruno Keller, Chairman of the Executive Board[1] *(€)*	**Due***	**Paid****	**Due***	**Paid****
Fixed Compensation	241,000	241,000	241,000	241,000
Variable Compensation	191,424	100,140	239,638	191,424
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	5,588	5,588	35,845	35,845
TOTAL	**438,012**	**346,728**	**516,483**	**468,269**

(1) Compensation due and paid by the parent company Eurazeo. Up to 60% of this compensation was re-billed to ANF Immobilier until 2011.
** The variable compensation due for fiscal year N is paid in fiscal year N+1.*
*** The variable compensation paid in fiscal year N is that due for fiscal year N-1.*

	Amounts for 2012		Amounts for 2013	
Patrick Sayer, Vice-Chairman of the Supervisory Board *(€)*	**Due***	**Paid****	**Due***	**Paid****
Fixed Compensation	800,000	800,000	800,000	800,000
Variable Compensation	816,984	427,392	1,031,760	816,984
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	15,122	15,122	48,433	48,433
TOTAL	**1,632,106**	**1,242,514**	**1,880,193**	**1,665,417**

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

Philippe Audouin, Member of the Supervisory Board *(€)*	**Amounts for 2012**		**Amounts for 2013**	
	Due*	**Paid****	**Due***	**Paid****
Fixed Compensation	410,000	410,000	410,000	410,000
Variable Compensation	317,049	150,570	413,424	317,049
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	5,774	5,774	5,202	5,202
TOTAL	**732,823**	**566,344**	**828,626**	**732,251**

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

Fabrice de Gaudemar[(1)] Member of the Supervisory Board *(€)*	**Amounts for 2012**		**Amounts for 2013**	
	Due*	**Paid****	**Due***	**Paid****
Fixed Compensation	365,000	365,000	450,000	450,000
Variable Compensation	406,866	189,670	621,225	406,866
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	4,859	4,859	4,931	4,931
TOTAL	**776,725**	**559,529**	**1,076,156**	**861,797**

** The variable compensation due for fiscal year N is paid in fiscal year N+1.*
*** The variable compensation paid in fiscal year N is that due for fiscal year N-1.*
(1) Fabrice de Gaudemar, Director of Investments, joined the Executive Board on March 22, 2010.

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

Members of the Supervisory Board		**Amounts in euros paid in 2011 for the 2012 fiscal year**	**Amounts in euros paid in 2012 for the 2013 fiscal year**
Jean-Pierre Richardson[(1)]	Attendance fees	40,000	40,000
	Other compensation		
TOTAL	**ATTENDANCE FEES**	**40,000**	**40,000**
	OTHER COMPENSATION	**-**	**-**

(1) Jean-Pierre Richardson was a member of the Supervisory Board for Eurazeo until May 14, 2008. He is currently a non-voting member of Eurazeo.

6.4 Commitments of all types undertaken by ANF Immobilier for the corporate officers

Bruno Keller

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

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

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

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

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

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

Xavier de Lacoste Lareymondie

In the event of involuntary termination of his position as Chief Operating Officer, Xavier de Lacoste Lareymondie will receive an indemnity payment amounting to the compensation he will have received for the twelve months prior to the involuntary termination of his position.

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

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

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

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

The severance compensation payable to Xavier de Lacoste Lareymondie is not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of involuntary separation and (ii) a change in control or strategy. In fact, the Company plans to pay this severance compensation in the event that he is dismissed from his position as Chief Operating Officer.

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

6.5 Amounts of Pension and Other Employee Benefit Obligations

Bruno Keller

In exchange for the services provided in carrying out his duties, Bruno Keller has a supplementary pension fund (a defined benefit scheme with an insurance company), as do other senior executives of ANF Immobilier and Eurazeo. This supplement is based on compensation and length of service at the time of retirement.

Seniority, under the retirement regulations, means years of professional service in ANF Immobilier and Eurazeo. As of December 31, 2013, Bruno Keller had 23 years and two months of service in ANF Immobilier and Eurazeo.

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

Non-Board senior executives dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits.

Bruno Keller was granted this benefit under the same terms as non Board senior executives.

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

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

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

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

Xavier de Lacoste Lareymondie

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

Seniority, under the retirement regulations, means years of professional service in ANF Immobilier. As of December 31, 2013, Xavier de Lacoste Lareymondie has seven years and seven months of service in total.

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

Non-Board senior executives dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits.

Xavier de Lacoste Lareymondie was granted this benefit under the same terms as non-Board senior executives.

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

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

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

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

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

6.6 Stock option and performance share grants

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

Name of the Executive Corporate Officer	Date of plan	Type of options (purchase or subscription)	Value of the options according to the method used for the consolidated financial statements *(€)*	Number of options granted during the fiscal year	Exercise price (€)	Exercise period
Bruno Keller	4/2/2013 2012 plan – ANF Immobilier	Purchase options	42,731	27,217	€21.81	04/02/2017 – 04/02/2023
	05/07/2013 2013 plan - Eurazeo	Purchase options	273,338	24,262	€37.74	05/07/2017 – 05/07/2023
Xavier de Lacoste Lareymondie	4/2/2013 2012 plan – ANF Immobilier	Purchase options	20,602	13,122	€21.81	04/02/2017 – 04/02/2023
Ghislaine Seguin	4/2/2013 2012 plan – ANF Immobilier	Purchase options	4,591	2,924	€21.81	04/02/2017 – 04/02/2023

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

Name of the Executive Corporate Officer	Date of plan	Number of options exercised during the fiscal year	Exercise price *(€)*
None			

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

Name of the Executive Corporate Officer	Date of plan	Number of shares granted during the fiscal year	Value of the shares according to the method used for the consolidated financial statements *(€)*	Acquisition date	Availability Date	Performance Conditions
Bruno Keller	04/02/2013 2012 plan – ANF Immobilier	10,080	219,845	04/02/2015	04/02/2017	50%
	05/07/2013 2013 plan (bonus shares) - Eurazeo	74	2,774	01/21/2015	01/21/2017	/
Xavier de Lacoste Lareymondie	04/02/2013 2012 plan – ANF Immobilier	4,859	105,975	04/02/2015	04/02/2017	50%
Ghislaine Seguin	04/02/2013 2012 plan – ANF Immobilier	1,084	23,642	04/02/2015	04/02/2017	50%

TABLE 7: PERFORMANCE SHARES MADE AVAILABLE FOR EACH CORPORATE OFFICER

Name of the Executive Corporate Officer	Date of plan	Number of shares made available during the fiscal year	Vesting Conditions
None			

TABLE 8: OVERVIEW OF STOCK OPTION GRANTS

	2007 plan(1)	2008 plan(2)	2009 plan(3)	2010 plan(4)	2011 plan(5)	2012 plan
Date of the Extraordinary Shareholders' Meeting	May 4, 2005	May 14, 2008	May 14, 2008	May 14, 2008	May 17, 2011	May 17, 2011 and May 3, 2012
Date of the Executive Board's decision	December 17, 2007	December 19, 2008	December 14, 2009	December 15, 2010	December 22, 2011	April 2, 2013
Total number of shares that may be purchased	159,159	143,613	224,659	219,323	216,075	52,915
The number of which can be purchased by Corporate Officers	125,560	143,613	185,642	176,010	173,412	43,263
Of which are Corporate Officers:						
• Bruno Keller	83,825	91,384	113,364	110,725	109,092	27,217
• Xavier de Lacoste Lareymondie	37,575	45,182	54,559	53,381	52,592	13,122
• Brigitte Perinetti*	4,160	-	5,671	-	-	-
• Ghislaine Seguin	-	7,047	12,048	11,904	11,728	2,924
Of which are top ten employee recipients	33,599	0	36,175	43,313	39,473	9,652
Exercise date of options	The options may be exercised once vested	The options may be exercised once vested	The options may be exercised once vested	The options may be exercised once vested	The options may be exercised once vested	Purchased options may only be exercised as from 04/02/2017 subject to the fulfillment of the performance conditions
Expiration date	December 17, 2017	December 19, 2018	December 14, 2019	December 15, 2020	December 22, 2021	April 2, 2023
Purchase or subscription price	€29.73 This price being equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 16, 2007 and December 13, 2007, preceding the date of the Executive Board meeting to decide on the granting of stock options and take into account the adjustments made by the Executive Board on December 1, 2008.	€19.42 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 21, 2008 and December 18, 2008, preceding the date of the Executive Board meeting to decide on the granting of stock options.	€22.55 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 16, 2009 and December 11, 2009, preceding the date of the Executive Board meeting to decide on the granting of stock options.	€23.72 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 18, 2010 and December 14, 2010, preceding the date of the Executive Board meeting to decide on the granting of stock options.	€21.53 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 24, 2011 and December 21, 2011, preceding the date of the Executive Board meeting to decide on the granting of stock options.	€21.81 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between March 1 and March 28, 2013, preceding the date of the Executive Board meeting to decide on the granting of stock options.

	2007 plan[1]	2008 plan[2]	2009 plan[3]	2010 plan[4]	2011 plan[5]	2012 plan
Terms of exercise		Vesting of options in phases: • the first third of the options will be vested after a two-year period, i.e. December 19, 2010; • the second third of the options will be vested after a three year period, i.e. December 19, 2011; • the last third of the options will be vested after a period of four years, i.e. December 19, 2012. The exercise of stock options granted under the 2008 Plan is subject to certain performance conditions.	Vesting of options in phases: • the first third of the options will be vested after a two-year period, i.e. December 14, 2011; • the second third of the options will be vested after a three year period, i.e. December 14, 2012; • the last third of the options will be vested after a period of four years, i.e. December 14, 2013. The exercise of stock options granted under the 2009 Plan is subject to certain performance conditions.	Vesting of options in phases: • the first third of the options will be vested after a two-year period, i.e. December 15, 2012; • the second third of the options will be vested after a three year period, i.e. December 15, 2013; • the last third of the options will be vested after a period of four years, i.e. December 15, 2014. The exercise of stock options granted under the 2010 Plan is subject to certain performance conditions.	Vesting of options in phases: • the first third of the options will be vested after a two-year period, i.e. December 22, 2013; • the second third of the options will be vested after a three year period, i.e. December 22, 2014; • the last third of the options will be vested after a period of four years, i.e. December 22, 2015. The exercise of stock options granted under the 2011 Plan is subject to certain performance conditions.	Vesting of options in phases: • the first third of the options will be vested after a two-year period, i.e. April 02, 2015; • the second third of the options will be vested after a three year period, i.e. April 02, 2016; • the last third of the options will be vested after a period of four years, i.e. April 02, 2017. The exercise of stock options granted under the 2012 Plan is subject to certain performance conditions.
Number of shares purchased as of December 31, 2013	-	36,227	-	-	-	-
Total number of stock options cancelled or forfeited	-	-	-	-	-	-
Stock options remaining at the end of the fiscal year	159,159	143,613	224,659	219,323	216,075	52,915

* *Brigitte Perinetti resigned from her duties as member of the Executive Board effective as of March 19, 2010.*
(1) The features of the 2007 plan presented in the table take into account the adjustments made by the Executive Board on December 1, 2008, July 27, 2009, July 19, 2010, October 17, 2011, May 21, 2012 and January 21, 2013.
(2) The features of the 2008 plan presented in the table take into account the adjustments made by the Executive Board on July 27, 2009, July 19, 2010, October 17, 2011, May 21, 2012 and January 21, 2013.
(3) The features of the 2009 plan presented in the table take into account the adjustments made by the Executive Board on July 19, 2010, October 17, 2011, May 21, 2012 and January 21, 2013.
(4) The features of the 2010 plan presented in the table take into account the adjustments made by the Executive Board on October 17, 2011, May 21, 2012 and January 21, 2013.
(5) The features of the 2011 plan presented in the table take into account the adjustments made by the Executive Board on May 21, 2012 and January 21, 2013.

Stock options are granted during the same calendar period and with no discounts and without recourse to hedging instruments. For all of the stock option plans put in place, the Executive Board granted said stock options during the session in December following the Supervisory Board's pronouncement of their decision on this subject, with the exception of the 2012 stock option plan which was approved by the Executive Board on April 2, 2013. Additionally, the stock options, which are valued according to IFRS standards, cannot exceed twice the compensation of each beneficiary.

Eligibility and performance conditions for the stock options granted to members of the Executive Board in 2013 under the 2012 Plan

Acting in accordance with (i) the authorization granted by the Extraordinary General Meeting of May 17, 2011, in its 17th resolution authorizing the Executive Board to grant stock options and (ii) the authorization granted by the extraordinary General Meeting of May 3, 2012, in its 23rd resolution authorizing the Executive Board to grant shares of the Company for free, the Executive Board, at its meeting of April 2, 2013, granted stock options to members of the Executive Board and Company employees (the "**2012 Plan**"). This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of March 19, 2013, upon the advice of the Compensation and Appointments Committee on March 18, 2013.

Beneficiaries

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

Grant dates

The stock options were granted during the Executive Board meeting of April 2, 2013.

Acquisition price

The stock options are granted without discount.

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

The purchase price for each action was set €21,81. This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between March 1 and March 28, 2013, preceding the date of the Executive Board meeting to decide on the granting of stock options to certain individuals.

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

The use of hedging instruments is prohibited.

Vesting conditions

The stock options granted by the Executive Board on April 2, 2013 (the "Options") are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question:

- the first third of the options will be vested after a two-year period, i.e. April 2, 2015;
- the second third of the options will be vested after a three-year period, i.e. April 2, 2016;
- the third third of the options will be vested after a four-year period, i.e. April 2, 2017.

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

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

The vesting of the third third of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from April 2, 2013 until April 2, 2017 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**").

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

- if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on April 2, 2017;
- if ANF Immobilier's performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted;
- if ANF Immobilier's performance is equal to or less than the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 75% of all options granted.

In between these limits, the options under the third tranche will vest proportionally.

Subject to the provisions below, the Unvested Options by the beneficiary as of the date of his departure (due to less than four-year seniority in the Company and/or in case of departure before the expiration of one or more vesting periods) will automatically lapse, except in the following cases:

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

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

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

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

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

Exercise of Options

The Vested Options may only be exercised as from April 2, 2017, subject to the fulfillment of the condition relating to ANF Immobilier' Performance.

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

Options must be exercised within ten years, until April 2, 2023 included, after which date the Vested Options that have not been exercised will lapse automatically.

Early vesting of Options

If any of the following events occurs before April 2, 2017 (the "**Events Triggering the Early Exercise of Options**"), all the Options, including Unvested Options, will vest in advance and may be immediately exercised, notwithstanding the seniority condition:

(i) disability of category 2 or 3 within the meaning of Article L. 341-4 of the the French Social Security Code;

(ii) death of the beneficiary during a vesting period: heirs may exercise the options within six months from the date of his death;

(iii) a takeover bid for the Company's shares that has been approved by the French Financial Markets Authority (AMF);

(iv) the takeover of the Company means: (i) a change of control as defined in Article L. 233-3 of the French Commercial Code, (ii) a change in the majority of the members of the Supervisory Board at once and on the initiative of a new shareholder or new shareholders acting in concert, or (iii) the holding by a company, directly or indirectly, of a fraction of the Company's voting rights greater than 30%, in addition to a change, over a nine-month period, of more than 20% of the members of the Executive Board and the Supervisory Board;

(v) dismissal of more than half the members of the Supervisory Board of the Company by the Shareholders' Meeting.

However, if any of the events referred to in (iii), (iv) or (v) above occurs, the exercise of the Options will remain subject to the fulfillment of the condition relating to ANF Immobilier's Performance under the following terms, at the beneficiary's choice:

- within two months of the occurrence of the event in question, by applying the performance conditions mentioned above over a period from the grant date of Options (i.e. April 2, 2013) and the date of occurrence of the event; or
- as from April 2, 2017, by applying the performance conditions mentioned above over a period of four years starting from April 2, 2013 until April 2, 2017 inclusive.

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

Conversion of stock options into bonus shares

Plan beneficiaries have the option to convert a portion of their stock options into bonus shares (the "**Bonus Shares**"), according to the following rule: 1 Bonus Share for 2.70 stock options.

However, this possibility is limited to 50% of the stock options granted. The number of stock options converted into Bonus Shares will be rounded down so that it results in an integer number of Bonus Shares.

This possibility must, in all cases, be exercised before July 9, 2013 at midnight for all beneficiaries.

Once a beneficiary has expressed his desire to receive bonus shares in return for his options, the Bonus Shares fall under the legal regime defined in the Rules for the Grant of Bonus Shares dated April 2, 2013 whose main characteristics are presented in Section 7.1 of Chapter II of the Registration Document.

The Options or Bonus Shares are deemed to have been granted on the date of the Executive Board meeting, or April 2, 2013.

Sale of shares

The Vested Options will not be exercisable and the shares acquired upon exercise of the Options will be restricted until April 2, 2017 inclusive (the “lock-up period”), except in the event of dismissal, retirement, second- or third-level of disability or death, as provided in Article 91 ter of Annex II of the French General Tax Code.

In accordance with Article L. 225-185 fourth paragraph of the French Commercial Code, Executive Board members are required to hold in registered form for their entire term of office, either directly or indirectly through family or trust structures, one third of the shares (i) resulting from the exercise of Options and, where applicable, (ii) granted for free upon conversion of Options as provided above and that until the ANF Immobilier shares held by the Executive Board member in any capacity represent overall the equivalent of:

- for the Chairman of the Executive Board, two times the amount of his last fixed annual compensation;
- for the other Executive Board members, the amount of their last fixed annual compensation;

  taking into account for this calculation the market price of the share (i) as of the date of each exercise of options or (ii) for bonus shares at the end of each lock-up period.

The attainment of these limits will be assessed twice a year, on July 1 and December 31 of each year.

This rule applies to any exercise of options carried out for all options granted and not yet exercised, irrespective of the plan, until the termination of office as corporate officers. It supersedes, if applicable, any minimum holding period required by previous plans.

Presentation of the information required as part of AFEP/MEDEF recommendations

TABLE 9: PRESENTATION OF THE INFORMATION REQUIRED AS PART OF AFEP/MEDEF RECOMMENDATIONS

The table below presents the information required as part of AFEP/MEDEF recommendations as to whether, for executive corporate officers and where applicable, the following exist: (i) an employment contract in addition to the corporate office, (ii) supplementary pension plans, (iii) commitments made by the Company on compensation or benefits due or that are likely to be due as a result of or following the termination of or change in positions of the executive corporate officer and (iv) non-compete compensation.

Name of executive corporate officer	Employment contract		Supplementary pension plan		Compensation or benefits due or that are likely to be due as a result of termination of or change in positions		Non-compete compensation-	
	Yes	No	Yes	No	Yes	No	Yes	No
Bruno Keller Chairman of the Executive Board Beginning of term: May 4, 2005 Term ends: March 19, 2017		X	X		X			X
Xavier de Lacoste Lareymondie Chief Operating Officer Beginning of term: December 14, 2006 Term ends: Sunday, March 19, 2017	X		X		X			X
Ghislaine Seguin Member of the Executive Board Beginning of term: December 9, 2008 Term ends: March 19, 2017	X			X		X		X

7. Executive and employee interest in share capital

7.1 Bonus shares grants

BONUS SHARES GRANTED BY ANF IMMOBILIER DURING THE FISCAL 2013 SUBJECT TO PERFORMANCE CONDITIONS

See Table 6 in Section 6.6 of Chapter VII of the Registration Document. The main characteristics of the Rules for the Grant of Bonus Shares established on April 2, 2013 by the Executive Board are described below.

Grant terms and conditions

Bonus Shares are granted to Company employees and corporate officers who have been granted stock options under the 2012 Plan and elected to receive a portion of their options in Bonus Shares.

Vesting periods

Bonus Shares will be fully vested after a two-year period, i.e. April 2, 2015.

The vesting of the Bonus Shares is subject to an ANF Immobilier stock market performance condition which will be determined over a period of two years (currently from April 2, 2013 until April 2, 2015 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**").

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

- if ANF Immobilier's Performance is equal to or greater than the market performance of the index assessed over the same period, the Bonus Shares will fully vest on April 2, 2015;
- if ANF Immobilier's Performance is equal to or less than 80% of the market performance of the index assessed over the same period, only half of the Bonus Shares will fully vest on April 2, 2015;
- if ANF Immobilier's Performance is greater than 80% and less than 100% of the market performance of the index assessed over the same period, the Bonus Shares will vest proportionally over a straight line between 50% and 100% (less one share).

The Vonus Shares that are vested under the rules described above are referred to as "**Vested Shares**". Bonus Shares that are not vested on a given date under the rules outlined above are referred to as "**Unvested Shares**".

If any of the following events occurs before April 2, 2015:

(i) a takeover bid for the Company's shares that has been approved by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company means: (i) a change of control as defined in Article L. 233-3 of the French Commercial Code, (ii) a change in the majority of the members of the Supervisory Board at once and on the initiative of a new shareholder or new shareholders acting in concert, or (iii) the holding by a company, directly or indirectly, of a fraction of the Company's voting rights greater than 30%, in addition to a change, over a nine-month period, of more than 20% of the members of the Executive Board and the Supervisory Board;

(iii) dismissal of more than half the members of the Supervisory Board of the Company by the Shareholders' Meeting.

The full vesting of Bonus Shares will remain subject to the fulfillment of the condition relating to ANF Immobilier's Performance under the following terms, at the beneficiary's choice:

- by applying, at the latest within two months of the occurrence of the event, the performance conditions over a period between the grant date of Bonus Shares (i.e. 2 April 2013) and the date of occurrence of the event; or
- by applying the performance conditions over a period of two years starting from April 2, 2013 until April 1, 2015 inclusive.

Whatever the choice of the beneficiary concerning the period of application for the performance conditions, the Bonus Shares will only vest at the end of the two-year vesting period, i.e. April 2, 2015.

Presence condition for the beneficiaries at the time of vesting

The beneficiary who is no longer an employee or corporate officer at the end of the vesting period of the Bonus Shares may not receive such shares. The employee status extends to the end of the notice period.

Subject to the provisions of the Rules relating to the death or disability of the beneficiary listed below, Shares that are unvested as of the beneficiary's departure date (in the event of departure before the end of the vesting period) automatically lapse, except in the following cases:

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

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

  If the beneficiary is required to exercise his duties in another Group company, the presence condition at the end of the vesting period is assessed in that company. In the event that a company leaves the Group, the Executive Board will decide whether the Bonus Shares are maintained, without recourse, depending on the circumstances and prior to the event.
- Retirement or early retirement on the employer's initiative:

  The departure or retirement does not trigger the accelerated vesting of Bonus Shares, which will continue to fully vest at the end of the vesting period.
- Formal approval of the Executive Board, based on the favorable opinion of the Compensation and Appointments Committee (only for Executive Board members) in the event of departure from the Company (Executive Board member removal from office, resignation, conventional termination, dismissal, etc.) to prevent the lapse of Unvested Shares under the Executive Board's rules; the above approval of the Executive Board will not trigger the accelerated vesting of Bonus Shares, which will continue to fully vest at the end of the vesting period.

In all the events referred to above, the vesting of Bonus Shares remains subject to the condition relating to ANF Immobilier' Performance under the terms defined above.

Suspension of the employment contract during the vesting period

Periods of suspension of the employment contract do not result in suspending the calculation of the vesting period.

Death or disability of the beneficiary during the vesting period

In the event the beneficiary dies during the vesting period, under the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code and within six months of the date of death, his heirs may request the vesting of all of the Bonus Shares.

In the event of a disability of the beneficiary of category 2 or 3 within the meaning of Article L. 341-4 of the French Social Security Code, all of the Bonus Shares will early vest, pursuant to Article L. 225-197-1 of the French Commercial Code.

Lock-up period

At the end of the vesting period, the Bonus Shares will fully vest and will be transferred to the beneficiary's account.

However, they will be restricted for a two-year period (the "lock-up period") from the grant date and may not be assigned or transferred. Their restriction will be notified to the account holder, who will ensure compliance with these obligations.

Throughout the lock-up period, the Bonus Shares received will be held in registered form.

Exercise of shareholder rights

Notwithstanding the lock-up period, as from the moment the Bonus Shares become fully vested, the beneficiaries will enjoy the status of shareholders of the Company and may exercise all rights attached to that status.

In particular, they will have the right to shareholder information and the right to dividends.

They will also be able to participate in and vote at the Shareholders' Meetings.

Death or disability of the beneficiary during the lock-up period

Pursuant to Articles L. 225-197-1 and L. 225-197-3 of the French Commercial Code, the shares may be sold before the end of the lock-up period in the event of the beneficiary's death, by his heirs, and in the event of a disability of category 2 or 3 within the meaning of Article L. 341-4 of the the French Social Security Code.

Adjustment of the number of shares granted

To protect the rights of beneficiaries, the number of shares granted may be adjusted in case of transactions on the Company's share capital such as those referred to in Article L. 225-181, paragraph 2, of the French Commercial Code. The adjusted number of shares shall be rounded to the nearest integer.

Sale of shares

At the end of the lock-up period and pursuant to Article L. 225-197-1, I, of the French Commercial Code, the shares may not be sold:

1. within the period of ten Stock Exchange sessions preceding and three Stock Exchange sessions following the date on which the consolidated financial statements, or failing which the annual financial statements, are publicly reported;
2. within the period ranging between the date on which the Company's governing bodies learn about information which, if publicly disclosed, may have a significant impact on the Company's share price, and the date following the ten Stock Exchange sessions on which said information is publicly disclosed.

In addition, pursuant to the ANF Immobilier's code of conduct for Trading and Market Activities, the Bonus Shares may not be sold at the end of the lock-up period within the 30 days preceding the date on which of the annual or interim financial statements are made public and within the 15 days preceding the date the Company discloses its quarterly results.

In accordance with Article L. 225-197-1 II of the French Commercial Code, Executive Board members are required to hold in registered form for their entire term of office, either directly or indirectly through family or trust structures, one third (i) of the Bonus Shares and/or

(ii) shares resulted from the exercise of Options, and that until the ANF Immobiliershares held by the Executive Board member in any capacity represent overall the equivalent of:

- for the Chairman of the Executive Board, two times the amount of his last fixed annual compensation;
- for the other Executive Board members, the amount of their last fixed annual compensation;

  taking into account for this calculation the market price of the share (i) at the end of each lock-up period for Bonus Shares and ii) as of the date of each exercise of Options.

The attainment of these limits will be assessed twice a year, on July 1 and December 31 of each year.

This rule applies to all of the Bonus Shares carried out for all options granted and not yet exercised, irrespective of the plan, until the termination of office as corporate officers. It supersedes, if applicable, any minimum holding period required by previous plans.

BONUS SHARES GRANTED BY EURAZEO DURING THE FISCAL YEAR 2013 SUBJECT TO PERFORMANCE CONDITIONS

	Number of shares granted	Vesting date	Availability Date
Bruno Keller	-	05/07/2015	05/07/2017
Patrick Sayer	-	05/07/2015	05/07/2017
Philippe Audouin	4,216	05/07/2015	05/07/2017
Fabrice de Gaudemar	4,488	05/07/2015	05/07/2017

BONUS SHARES GRANTED BY EURAZEO DURING THE FISCAL YEAR 2013 NOT SUBJECT TO PERFORMANCE CONDITIONS

	Number of shares granted	Vesting date	Availability Date
Bruno Keller	74	01/20/2014	01/20/2016
Patrick Sayer	74	01/20/2014	01/20/2016
Philippe Audouin	74	01/20/2014	01/20/2016
Fabrice de Gaudemar	74	01/20/2014	01/20/2016

7.2 Stock options

(I) OPTIONS GRANTED BY ANF IMMOBILIER

During the fiscal years ended December 31, 2007, December 31, 2008, December 31, 2009, December 31, 2010, December 31, 2011, and December 31, 2013, the Executive Board granted stock options, the main features of which are described in Table 8 of Section 6.6 “Stock option and performance share grants” of Chapter II of the Registration Document.

In 2012 and 2013, the Executive Board of ANF Immobilier adjusted the exercise terms of the stock options granted under the plans for 2007, 2008, 2009, 2010 and 2011 in order to protect the rights of the beneficiaries after the following transactions:

- distribution of reserves carried out as part of the dividend payment decided at the Ordinary and Extraordinary Shareholders’ Meeting on May 3, 2012 (“**2012 Reserve Distribution**”);
- special distribution of reserves decided at the Ordinary and Extraordinary Shareholders’ Meeting on November 21, 2012, and carried out after the Company disposed of a real estate asset portfolio (“**Special Dividends**”);
- share buyback offer (“**OPRA**”) of the Company’s shares for decreasing the share capital.

Adjustment to account for the Distribution of Reserves 2012

In order to protect the rights of the recipients of stock options following the Distribution of Reserves for 2012, on May 21, 2012 the Executive Board adjusted the exercise terms of options as follows:

Adjustment of the stock purchase price by multiplying it by the following adjustment factor:

$$\frac{1 - \text{Amount of dividend per share}}{\text{Value of the share before dividend}}$$

I II III IV V VI VII VIII IX X

Where:

the "Amount of dividend per share" means an amount in euros equal to the following division:

$$\frac{22{,}249{,}180.73}{27{,}774{,}794}$$

the "Value of share before dividend" means ANF Immobilier's weighted average share price in the last three market sessions prior to the payout date, i.e. €34,03 in accordance with Article R. 228-91 of the French Commercial Code.

Adjustment of the number of stock options by multiplying it by the following adjustment factor for each of the recipients:

$$\frac{\text{Stock option purchase price}}{\text{Adjusted stock option purchase price}}$$

Adjustment to account for the Special Dividend

In order to protect the rights of the recipients of stock options following the Special Dividends, on January 21, 2013 the Executive Board adjusted the purchase price of shares, as resulting from the adjustment referred to in point 1 above, by multiplying it by the following adjustment factor:

$$\frac{1 - \text{Amount of dividend per share}}{\text{Value of the share before dividend}}$$

Where:

the "Amount of dividend per share" means an amount in euros equal to the following division:

$$\frac{84{,}001{,}534.92}{27{,}774{,}794}$$

the "Value of share before dividend" means ANF Immobilier's weighted average share price in the last three market sessions prior to the payout date, i.e. €25.14 in accordance with Article R. 228-91 of the French Commercial Code.

Adjustment of the number of stock options, resulting from the adjustment mentioned in point 1 above, by multiplying it by the following adjustment factor for each of the recipients:

$$\frac{\text{Stock option purchase price}}{\text{Adjusted stock option purchase price}}$$

Adjustment to account for the share buyback offer

Finally, following the share buyback offer, on January 21, 2013 the Executive Board adjusted the exercise terms of options as follows:

The adjustment of the number of stock options, as resulting from the two earlier adjustments, was carried out by multiplying the number of stock options by the following adjustment factor to determine the number of additional shares to which the options give entitlement:

$$\text{Adjustment factor} = P \times \frac{D}{M}$$

Where:

P = Percentage of capital bought back

D = Difference between the Buyback Price of €31.10 and M

M = €24.41

With:

$$\text{Percentage of capital bought back} = \frac{\text{Number of shares purchased}}{\text{Total number of shares}}$$

i.e.:

$$\frac{10{,}044{,}224}{27{,}774{,}794}$$

Consequently, after the adjustment, the stock option purchase price and the number of stock options for each beneficiary break down as follows:

	2007 plan	2008 plan	2009 plan	2010 plan	2011 plan
Grant date	12/17/2007	12/19/2008	12/14/2009	12/15/2010	12/22/2011
Purchase price of shares	38.05	24.86	28.86	30.34	27.54
Adjusted stock option purchase price	**29.73**	**19.42**	**22.55**	**23.72**	**21.53**
Number of stock options	**159,159**	**143,613**	**224,659**	**219,323**	**216,075**

(II) OPTIONS GRANTED BY EURAZEO

Stock options granted individually to executives and aggregate stock options granted to employees at Eurazeo are also examined by Eurazeo's Compensation and Appointments Committee. As part of a policy of loyalization of key executives, Eurazeo implemented a policy to distribute stock options on a regular basis. The amount set per individual is based on the potential gains from exercising the options compared to the annual salary of the person concerned, after consulting with an external specialist.

Eurazeo options granted in 2008

	Number	Maturity dates	Price
Bruno Keller	22,131	05/20/2018	€68.31
Patrick Sayer	138,294	05/20/2018	€68.31
Philippe Audouin	29,453	05/20/2018	€68.31

Eurazeo options exercised in 2008

	Number	Exercise date	Price
None			

Eurazeo options granted in 2009

	Number	Maturity dates	Price
Bruno Keller	11,403	06/01/2019	€27.70
Patrick Sayer	139,000	06/01/2019	€27.70
Philippe Audouin	30,444	06/01/2019	€27.70

Eurazeo options exercised in 2009

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price *(€)*	Year of grant
Patrick Sayer	2002 plan	15,723	€36.00	2002
Bruno Keller	2004 plan	13,000	€37.32	2004

Eurazeo options granted in 2010

	Number	Maturity dates	Price
Bruno Keller	22,762	05/10/2020	€43.42
Patrick Sayer	138,704	05/10/2020	€43.42
Philippe Audouin	30,376	05/10/2020	€43.42
Fabrice de Gaudemar	23,915	05/10/2020	€43.42

Eurazeo options exercised in 2010

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price *(€)*	Year of grant
Bruno Keller	2004	26,039	€35,54	2004

Eurazeo options granted in 2011

	Number	Maturity dates	Price
Bruno Keller	22,823	05/31/2021	€50,54
Patrick Sayer	138,887	05/31/2021	€50,54
Philippe Audouin	15,327	05/31/2021	€50,54
Fabrice de Gaudemar	25,568	05/31/2021	€50,54

Eurazeo options exercised in 2011

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price *(€)*	Year of grant
None				

Eurazeo options granted in 2012

	Number	Maturity dates	Price
Bruno Keller	11,603	05/14/2022	€35,48
Patrick Sayer	70,609	05/14/2022	€35,48
Philippe Audouin	15,580	05/14/2022	€35,48
Fabrice de Gaudemar	14,699	05/14/2022	€35,48

Eurazeo options exercised in 2012

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price *(€)*	Year of grant
None				

Eurazeo options granted in 2013

	Number	Maturity dates	Price
Bruno Keller	24,262	05/07/2023	€37.74
Patrick Sayer	147,657	05/07/2023	€37.74
Philippe Audouin	18,968	05/07/2023	€37.74
Fabrice de Gaudemar	20,195	05/07/2023	€37.74

Eurazeo options exercised in 2013

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price (€)	Year of grant
Bruno Keller	2009 plan	6,000	€26.38	2009
Patrick Sayer	2009 plan	19,200	€26.38	2009
Philippe Audouin	2009 plan	9,674	€26.38	2009
Fabrice de Gaudemar	2003 plan	13,459	€25.35	2003

7.3 Potential Capital Ownership Resulting from Stock Options

Taking the allocation of stock options into account, the maximum number of ANF Immobilier shares that may be acquired by the beneficiaries is as follows:

Name of Beneficiary	Maximum number of shares that may be vested for stock options granted	Total
Members of the Executive Board:		
Bruno Keller, Chairman	562,823	562,823
Xavier de Lacoste Lareymondie	269,530	269,530
Ghislaine Seguin	48,578	48,578
Employees and former Employees	187,748	187,748
Total	1,068,679	1,068,679

Bruno Keller and Xavier de Lacoste Lareymondie entered into a programed trading mandate to exercise stock options and a mandate to sell the resulting ANF Immobilier shares, respectively. For Bruno Keller, this mandate, which was signed on December 20, 2012, covers 91,343 ANF Immobilier stock options that were attributed to him under the 2008 ANF Immobilier stock option plan. For Xavier de Lacoste Lareymondie, this mandate, which was signed on January 7, 2013, covers 45,160 ANF Immobilier stock options that were attributed to him under the 2008 ANF Immobilier stock option plan.

These mandates were entered into respectively for a term of 15 months and are in compliance with the French Financial Markets Authority recommendation no. 2010-07, dated November 3, 2010.

8. Transactions performed by executives in Company shares during the last fiscal year

Summary of transactions in Company shares referred to in Article L. 621-18-2 of the French Monetary and Financial Code and Articles 223-22 et seq. of the AMF's General Regulations in the last fiscal year(1).

Name and position	Description of the financial instrument	Type of transaction	Number of shares
Bruno Keller Chairman of the Executive Board	Shares	Disposal	4,380
Patrick Sayer Vice-Chairman of the Supervisory Board	Shares	Acquisition(1)	8,028
Sébastien Didier Member of the Supervisory Board	Shares	Loan received	250

(1) Including transactions carroed out by persons closely connected with the individual as stated in the AMF directive of September 28, 2006.

9. Declarations Relating to Corporate Governance

As decided by the Supervisory Board at its meeting on December 9, 2008 and made public by a press release dated December 12, 2008, the Company refers to the AFEP/MEDEF Corporate Governance Code of December 2008 (as amended in April 2010 and June 2013) available on the MEDEF website (www.medef.fr) ("**the Corporate Governance Code**"). The Corporate Governance Code recommends a number of good operating principles, in order to improve the management and image of listed companies with investors and the general public (see Section 8 "Report of the Chairman of the Supervisory Board on Internal Control and Risk Management" in Chapter IX of the Registration Document).

ANF Immobilier refers to the Corporate Governance Code, as outlined above. However, some of the provisions of the Code have had to be adjusted or interpreted in the light of the Company's situation. The list below summarizes the provisions of the Code that the Company has set aside:

- Independence of Audit Committee members: currently, the Audit Committee only has one independent member. Due to the quality of the work produced by the Audit Committee and the competence and specialized knowledge of its members, the Supervisory Board does not believe there to be any justification for changing the composition of the Committee since it enables said Committee to operate effectively;
- Termination benefits: the termination benefits payable to Bruno Keller and Xavier de Lacoste Lareymondie are not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of involuntary separation and (ii) a change in control or strategy. In fact, the Company plans to pay these termination benefits in the event that they are dismissed from their terms of office;
- Calendar periods: Stock options are granted during the same calendar period and with no discounts and without recourse to hedging instruments. For all of the stock option plans put in place, the Executive Board granted said stock options during the session in December following the Supervisory Board's pronouncement of their decision on this subject, with the exception of the 2012 stock option plan, which was approved by the Executive Board on April 2, 2013.

10. Information on the service agreements binding the members of the Executive Board and the Supervisory Board to ANF Immobilier or to any of its subsidiaries

No service agreement that provides for the award of specific benefits has been entered into between the members of the Executive or Supervisory Boards and ANF Immobilier or its subsidiaries, except for a service provision agreement between Eurazeo and ANF Immobilier, as described in the Section 3.2 "Service Agreement" in Chapter X of the Registration Document, and the benefits granted to some members of the Supervisory Board described in Section 6.3 "Members of ANF Immobilier's Executive and Supervisory Boards Compensated by Eurazeo" in Chapter II of the Registration Document.

11. Related-party transactions

Pursuant to Article 28 of European Commission Regulation (EC) 809/2004, the Statutory Auditors' special reports on regulated agreements relating to the fiscal years ended December 31, 2012 and December 31, 2011, which are included respectively in the Registration Document filed with the French Financial Markets Authority on April 12, 2013 under no. D. 13-0347 (Chapter IX, Section 9) and the Registration Document filed with the French Financial Markets Authority on April 11, 2012 under number D. 12-0322 (Chapter VIII, Section 9), are incorporated by reference in this Registration Document.

Please see Section 10 of the special report of the Statutory Auditors on Regulated Agreements and Commitments in Chapter IX of the Registration Document.

Please see also Note 14 to the consolidated financial statements and Note 20 to the annual financial statements featured in Chapters V and VI respectively of the Registration Document.

RISK MANAGEMENT, RISK FACTORS AND INSURANCE

The following risks are those known by the Company as of the filing date of this Registration Document that could have a significant adverse effect on the Company, its operations, financial position, earnings, and share price, and should be taken into account when making investment decisions. Investors should note that the following list is not exhaustive and that risks may exist that are unknown as of the Registration Document filing date, which could have a significant negative effect on the Company, its operations, financial position, earnings, and share price.

The Company has undertaken a review of the risks that could have a material adverse effect on its business, financial position or income (or its ability to achieve its objectives) and considers that it is not exposed to any material risks other than those described in this Registration Document.

1. Risks related to the Company's business

1.1 Risks related to the Company's business area

1.1.1 Risks related to the economic environment and developments in the property market

ANF Immobilier's property assets mainly consist of residential and commercial rental properties located in Marseille, Bordeaux and Lyon and hotel properties located throughout France. As a result, any unfavorable changes in the French economic climate and/or the property markets in Marseille, Bordeaux and Lyon could have a negative impact on ANF Immobilier's rental income and earnings, asset values, investment strategy, financial position, and growth outlook.

Changes in the economic environment and property market may also have a long-term effect on occupancy rates and on tenants' ability to pay their rents and maintenance costs.

Downward fluctuations in the cost of construction index (ICC) and quarterly retail rent index (ILC) of the tertiary activities rent index (ILAT) for retail leases or the rent reference index (IRL) for housing leases, on which most of the rents under ANF Immobilier's leases are indexed, could also affect rental income.

It is difficult to predict cycles in the economy and property market, particularly in Marseille and Lyon. However, ANF Immobilier's existing city-center and new city-center locations give it a dominant position in terms of commercial leases in cities with strong potential and a diverse range of tenants, making the Company's rental income especially resilient in the face of any potential decrease in consumption. Lastly, regarding the project program ongoing until 2017, the development of a new project only begins when it is completely secured (the tenant has been found and financing secured), which is especially appropriate in a difficult economic environment.

1.1.2 Risks related to the terms of sale of property assets

The value of ANF Immobilier's property assets depends on a number of factors, notably supply and demand in the property market. After a number of very successful years, the French property market has slowed in line with the worsening of the financial crisis, notably resulting in fewer transactions.

Against this backdrop, ANF Immobilier may not always be able to sell its property at a time or under market conditions that would allow it to generate the expected profits. These conditions may also encourage or force ANF Immobilier to postpone some transactions. Should this situation continue, it could have a significantly negative effect on ANF Immobilier's real estate value and on its investment strategy, financial position, and growth outlook.

1.1.3 Risks related to interest rate levels

Interest rate levels play a role in the state of the overall economy, with a particular bearing on GDP growth and inflation. They also have an impact on the net asset value of property assets, the borrowing capacity of market participants, and to a lesser extent, changes in the ICC, ILC, ILAT, and IRL indices.

Generally speaking, the value of ANF Immobilier's assets are affected by interest rates because this net asset value depends on the property's resale potential, which itself is a function of buyers' borrowing capacity and the ease with which they can obtain credit.

Therefore, a rise in interest rates, especially a sizeable one, could prove detrimental to the value of ANF Immobilier's assets.

In addition, ANF Immobilier needs to use some debt to finance its growth strategy, although it may also draw on shareholders' equity or carry out bond issues. A rise in interest rates would therefore increase the cost of financing investments by using debt, and could make implementing the Company's growth strategy more costly.

ANF Immobilier partially finances its future acquisitions through debt, its financial position is theoretically more sensitive to changes in interest rates through the impact such changes would have on the borrowing costs for loans or bonds. As a result, ANF Immobilier uses appropriate and relevant interest rate hedging mechanisms in order to limit this sensitivity (see Section 2.1 "Interest rate risks" in Chapter III of the Registration Document).

1.1.4 Risks related to the competitive environment

A change in strategy of the property owners neighboring those of ANF Immobilier could affect the implementation of its plan to redevelop the property complexes located on Rue de la République in Lyon and in Marseille.

As part of its external growth strategy, ANF Immobilier may come up against a number of international, national or local competitors, some of which (i) may be able to acquire assets under terms and conditions, notably regarding price, that do not correspond to ANF Immobilier's investment criteria and objectives, and/or (ii) have greater financial resources and/or more property.

ANF Immobilier's business and earnings could be negatively affected if it is unable to defend its market share or gain the market share it has targeted and maintain or strengthen its strategy.

1.2 Risks related to the Company's operations

1.2.1 Risks related to the regulation of leases and non-renewal of leases

French legislation regarding leases (see Section 2.2 "Regulations applying to ownership of the Company's property assets" (retail lease law) in Chapter X of the Registration Document) is relatively restrictive on lessors. The rules applicable to the duration of leases, termination conditions, renewals and indexed rent increases are considered to be a matter of public policy and limit property owners' flexibility to raise rents.

Moreover, ANF Immobilier may be faced with unfavorable market conditions for lessors while its existing leases are in place or when they expire, or may have to deal with changes in French legislation, regulations, or jurisprudence that impose new or tighter restrictions on rent increases. Amendments to regulations governing the duration of leases, indexed rent increases, rent ceilings, or eviction compensation for tenants could have a negative impact on the Company's real estate value, as well as ANF Immobilier's operations, earnings, and financial position.

1.2.2 Risks related to default on rent payments

Nearly all of ANF Immobilier's revenue is generated from leasing property to third parties, and the profitability of this leasing business depends on tenants' solvency (see Note 2 "Receivables maturity schedule" of the notes to the Company's consolidated financial statements of the Registration Document). As such, tenants facing financial difficulties may be late paying their rent or even default on rent payments, which could have a negative impact on ANF Immobilier's earnings.

In this context, ANF Immobilier has put in place a weekly check on customers' outstanding payments and follows up any unpaid debts on a case-by-case basis. In addition, the Company has put in place a review, prior to each lease agreement, of the potential tenant's creditworthiness.

1.2.3 Risks related to the cost and availability of appropriate insurance coverage

ANF Immobilier has implemented a policy of covering the main risks related to its business that can be insured. It has therefore taken out a number of insurance policies (see Section 5.2 "Insurance cover" in Chapter III of the Registration Document).

ANF Immobilier believes that the type and amount of insurance coverage it has is consistent with industry practice.

Nevertheless, ANF Immobilier could be faced with increasing costs for its insurance policies or losses that are not fully covered by its insurance policies. Additionally, ANF Immobilier could be faced with insurance shortfalls or an inability to cover certain risks, as a result, for example, of capacity limitations in the insurance market. The cost or unavailability of appropriate coverage in the event of losses could have a negative impact on the Company's real estate value, earnings, operations, or financial position.

1.2.4 Risks related to service quality and subcontractors

ANF Immobilier uses subcontractors and suppliers for some of its maintenance and refurbishment work. ANF Immobilier believes that its operations, outlook, or reputation could be damaged if a subcontractor or supplier shuts down its business, stops payments, or provides unsatisfactory services or products. A selection process for sub-contractors has been implemented, together with a system for monitoring suppliers' outstanding balances with the aim of increasing their number so that the Company does not become dependent on a particular supplier. Furthermore, ANF Immobilier believes that it can quickly find new, reliable subcontractors or suppliers if any of its existing contracts are terminated.

1.2.5 Risks related to the inability to find tenants

ANF Immobilier leases space in its owned or acquired property either directly or through estate agents and risks spaces remaining vacant for an extended period of time. ANF Immobilier may encounter problems finding new tenants at suitable rent prices. The rent that the Company charges could therefore be affected by its ability to lease newly vacant space as existing tenants move out. Any such extended vacancies could affect ANF Immobilier's financial position and earnings.

1.2.6 Risks related to information systems

ANF Immobilier and its service providers use certain software applications or packages and manage several specific databases to carry out its rental management operations. The Company is therefore exposed to the risk of failures, interruptions, and/or piracy of its software applications and packages. ANF Immobilier has implemented IT security procedures at its three sites (Lyon, Marseille, and Paris). Nevertheless, should all of these computer systems and applications be destroyed or damaged simultaneously for any reason, ANF Immobilier's operations could be disrupted and its financial position and earnings could be impacted.

1.3 Risks related to major disputes

For information regarding the disputes in which the Company is involved, see Section 4 "Legal and arbitration proceedings" in Chapter X of the Registration Document.

1.4 Risks related to ANF Immobilier's assets

1.4.1 Risks related to the taxes applied to listed real estate investment companies (SIICs)

The Company is registered in France as a listed real estate investment company SIIC (the "SIIC regime"), as defined by Articles 208C et seq. of the French General Tax Code. As such, ANF Immobilier is exempted from paying corporate income tax on profits from rental or sublet property and some capital gains (see "Tax regime" under Section 2.1 in Chapter X of the Registration Document).

Benefiting from this tax regime is contingent upon compliance with a number of conditions, including obligating the Company to distribute a significant portion of tax-exempt profits and the prohibiting a single shareholder from owning 60% or more of the Company's capital and voting rights. None of the Company's shareholders owns 60% or more of capital and voting rights.

Furthermore, failure to comply with the obligation to retain the assets the Company has acquired for five years under the regime defined in Article 210E of the French General Tax Code would be subject to a penalty of 25% of the asset's purchase value for which the retention obligation has not been satisfied.

Lastly, the SIIC tax regime states that companies are liable for a 20% tax on some payouts to shareholders that are not individuals and who hold, directly or indirectly, at least a 10% stake in the Company, provided they are not subject to French corporate income tax or an equivalent tax, with some exceptions (see Section 2.1 "Tax regime" in Chapter X of the Registration Document). In the event of payouts giving rise to payment of this withholding tax, Article 24 of the Company's Articles of Association specifies a mechanism for repaying the Company, which entails that the expense of any potential withholding tax falls on shareholders receiving such payouts (see Section 6.2 "Rights attached to shares" in Chapter X of the Registration Document).

1.4.2 Risks related to applicable regulations in France

ANF Immobilier is required to comply with numerous specific and general regulations governing the ownership and management of commercial property, in addition to those related to ANF Immobilier's SIIC status. These regulations govern urban planning, building construction, public health and safety, environmental protection, security, and commercial leases (see "Regulations applicable to the property assets owned by ANF Immobilier" under Section 2.2 in Chapter X of the Registration Document). Regulations regarding environmental protection and public health and safety concern, in particular, the ownership and use of facilities that could generate pollution (e.g. classified facilities), the use of toxic substances in building construction, and the storage and handling of such substances.

Any substantial change in the regulations governing ANF Immobilier's operations could result in additional expenditures, and could impact its operating profit and development or growth outlook.

Furthermore, ANF Immobilier must obtain approval from administrative bodies for construction projects it plans to carry out in order to expand its property. This approval may be difficult to obtain in some cases, or could be subject to stricter conditions. In addition, construction or renovation work may be delayed by any required environmental remediation or archaeological excavation work, or by issues related to soil typology. Any such events could hinder ANF Immobilier's development or growth outlook.

Lastly, as with most commercial property owners, ANF Immobilier cannot guarantee that its tenants will fully comply with all applicable regulations, particularly those regarding the environment, public health and safety, security, urban planning, and operating permits. Non compliance by a tenant could lead to sanctions for ANF Immobilier as the property owner, and could impact its earnings and financial position.

1.4.3 Risks related to the inability to find tenants

ANF Immobilier's property asset portfolio is appraised every six months by independent expert appraisers. Their assessments are performed according to the specifications set forth by the French Association of Property Appraisers (AFREXIM) and a report published in February 2000, by a working group chaired by Mr. Barthès de Ruyter, on real estate assets for companies making a public offer (see Section 3 "Property appraisal" in Chapter I of this Registration Document, and Note 1 "Property, plant, and equipment" in the Notes to the consolidated financial statements in this Registration Document). The value of a property portfolio depends largely on the property market and several other factors including the overall economy, interest rates, the climate for property leases, etc., all of which play a role in the net asset value determined by the appraiser.

In order for the appraisers to value the Company's assets, ANF Immobilier provides the appraisers with extensive information on leases and the rental situation of its property assets. Given the exhaustive amount of information exchanged, ANF Immobilier expects any anomalies to be discovered quickly, and that any anomalies will have a minimal effect on the overall value of the property. In addition, based on the value determined by the independent appraisers, ANF Immobilier may need to recognize an impairment provision in accordance with the appropriate accounting standards, if this proves to be necessary. A drop in ANF Immobilier's real estate asset value would also impact the LTV ratio used as a reference for certain banking covenants (see Section 3.1 "Financing contracts" in Chapter X of the Registration Document) and could impact on the Company's earnings (see the sensitivity analysis set out in Note 1 in the notes to ANF Immobilier's consolidated financial statements). As of December 31, 2013 ANF Immobilier's LTV ratio stood at 40.4%, and the covenants included in the loan agreements signed by the Company are based on an LTV ratio of up to 50% after refinancing. As such, ANF Immobilier considers that only a sharp drop in the value of its property assets could represent a risk of non-compliance for the ratio of the aforementioned covenants. Furthermore, the determined value of an asset may not be exactly equal to the sale price realized by ANF Immobilier in a transaction, notably in a sluggish market.

1.4.4 Risks related to ANF Immobilier's growth strategy

ANF Immobilier's growth strategy involves making selective property purchases. However, ANF Immobilier cannot guarantee that suitable purchasing opportunities will arise, or that any purchases it does make will be completed in the initial timeframe, or generate the expected return.

Property purchases carry risks related to: (i) conditions in the real estate market; (ii) a large number of investors being in the real estate market; (iii) the potential return on a rental investment; and (iv) problems with the assets that may be discovered after it has been purchased, such as toxic substances, other environmental hazards, or regulatory difficulties.

ANF Immobilier may need to employ considerable financial resources to achieve such external growth. This could involve assuming additional debt or issuing securities representing shareholders' equity, both of which would impact ANF Immobilier's financial position and earnings.

1.4.5 Risks related to the ownership of property acquisition entities

The Company's real estate investment business could lead to buying and selling real estate, either directly or through the buying and selling of shares or holdings in other entities that own said real estate. The partners in some of these entities could be liable to third parties for all the entity's debt that originated before they sold their shares (for general partnerships) or that became due before the sale of the entity (for civil companies). Potential actions taken by creditors to collect any debt that originated before the sale transaction could have a negative impact on the Company's financial position.

1.4.6 Risks related to health and safety hazards (asbestos, legionella, lead, classified facilities, etc.), flooding and building collapse

ANF Immobilier's property could be exposed to health and safety hazards such as those related to asbestos, Legionella, termites or lead.

1.4.7 Risks related to asbestos

The manufacture, import, and sale of products containing asbestos are prohibited under Decree 96-1133 of December 24, 1996. ANF Immobilier is required to examine properties for asbestos and, where appropriate, remove it (see "Regulations applying to ownership of the Company's property assets" under Section 2.2 in Chapter X of this Registration Document).

1.4.8 Risks related to classified facilities

Certain facilities may be subject to regulations governing "classified facilities for the protection of the environment" (see "Regulations applying to ownership of the Company's property assets" under Section 2.2 in Chapter X of this Registration Document). These facilities are likely to create risks, cause pollution or contamination that could be harmful to public health and safety. As of the date this Registration Document was filed, ANF Immobilier did not operate any classified facilities and is therefore not exposed to risks associated to these facilities.

1.4.9 Risks related to water treatment

See "Regulations applying to ownership of the Company's real estate assets" under Section 2.2 in Chapter X of this Registration Document.

ANF Immobilier, as the owner of buildings, facilities and land, could be formally accused of failure to adequately monitor and inspect facilities. Any proceedings alleging ANF Immobilier's potential liability could have a negative impact on its operations, outlook, and reputation. ANF Immobilier closely follows all applicable regulations in this area in order to minimize this risk, and has a preventative approach in carrying out property inspections and, if necessary, doing any work needed to comply with regulations.

1.4.10 Natural and technological risks

ANF Immobilier's real estate assets may also be exposed to natural risks (such as floods and/or building collapse) and/or technological risks. Any such event may require the full or partial closure of the premises concerned, and could make ANF Immobilier's assets less attractive, and have a negative impact on its operations and earnings.

Since June 1, 2006, lessors are required, at the time a lease is signed, to provide their renters with information relating to the existence of certain environmental risks (Article L. 125-5 and Articles R. 125-23 to R. 125-27 of the French Environment Code). A statement of natural and technological risks must therefore be attached to the lease. If the statement of risks is not provided, the lessee may request the termination of the lease or seek a reduction in rent from the judge.

2. Market risks

2.1 Interest rate risks

ANF Immobilier's bank borrowings totalled €394.6 million as of December 31, 2013, according to the financial statements for the period that ended on this date. ANF Immobilier has a policy of hedging interest rates over the lifetime of its loans.

For this purpose, ANF Immobilier has entered into 16 interest rate hedging agreements, the purpose of which is to exchange a Euribor 3-month variable rate for a fixed rate (see Note 20 "Exposure to interest rate risks" in the notes to the consolidated financial statements).

The table below shows the net exposure to interest rate risk, before and after hedging:

	Financial assets* (a)		**Financial liabilities* (b)**		**Net exposure before hedging (c) = (a) - (b)**		**Interest rate hedging instruments (d)**		**Net exposure after hedging (e) = (c) + (d)**	
(€ thousands) **12/31/2013**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**
Less than one year	2,760	0	-	232,864	2,760	(232,864)	-	221,950	2,760	(10,914)
One-five years	-	-	-	130,121	-	(130,121)	-		-	(130,121)
More than five years	-	-	-	29,141	-	(29,141)	-	-	-	(29,141)
TOTAL	**2,760**	**0**	**-**	**392,126**	**2,760**	**(392,126)**	**-**	**221,950**	**2,760**	**(170,176)**

* *Financial assets consist of the cash and cash equivalents reported on the consolidated balance sheet; financial liabilities are financial payables reported under liabilities on the consolidated balance sheet.*

The table below shows the financial assets and liabilities' sensitivity to interest rate risk:

	2013	
(€ thousands)	**Impact on income before tax**	**Impact on shareholders' equity before tax**
Impact of a +1.0% change in interest rate	1,502	5,637
Impact of a -1.0% change in interest rate	(1,553)	(5,902)

ANF Immobilier is exposed to the risk of interest rate changes for its future financing.

See the Section "Management of market risks" in the Notes to the consolidated financial statements.

2.2 Equity investment risks

As of December 31, 2013, the Company owned 636,562 ANF Immobilier shares (including the ANF Immobilier shares in the liquidity contract), holdings in mutual funds, and Treasury Notes worth a total of €1.1 million. As a result, ANF Immobilier does not feel it faces any significant risks related to equity investments.

2.3 Liquidity risk

As of the Registration Document filing date, ANF Immobilier generates all of its revenue in the eurozone and pays all its expenses (including investment costs) in euros. As a result, the Company is not exposed to any foreign exchange risks.

3. Risks related to Liquidity – Debt capacity

ANF Immobilier's strategy relies on its ability to use financial resources in order to finance its investments, purchase property, and refinance debts as they fall due. ANF Immobilier (i) may not always have the desired access to financial markets, or (ii) may be required to obtain financing under terms that are less favorable than initially planned.

This type of situation could arise, in particular, as a result of financial market trends, a major event affecting the real estate industry, or any other change in ANF Immobilier's operations, financial position or shareholding structure likely to influence investors' views of ANF Immobilier's credit quality or attractiveness as an investment.

The table below shows a breakdown of financial liabilities by contractual maturity:

		12/31/2014		Between one and five years		More than five years		Total	
(€ thousands)	**12/31/2013**	**Nominal**	**Interest**	**Nominal**	**Interest**	**Nominal**	**Interest**	**Nominal**	**Interest**
Bonds	-	-	-	-	-	-		-	
Bank Loans	394,188	233,242	9,652	131,862	3,291	29,084	1,321	394,188	14,264
Accrued interest	382	382	-	-	-	-	-	382	-
Bank overdrafts	316	316	-	-	-	-	-	316	-
Derivative financial instruments	10,270	-	3,337	-	-	-	-	-	3,337
TOTAL FINANCIAL LIABILITIES	**405,156**	**233,940**	**12,989**	**131,862**	**3,291**	**29,084**	**1,321**	**394,886**	**17,601**

The table in Note 3 of the Notes to the Company's consolidated financial statements shows debt maturities at the end of the period.

In terms of liquid assets, ANF Immobilier takes steps to ensure that the amount of rental income it receives is always sufficient to cover its operating expenses and interest payments.

ANF Immobilier's liquid asset risk management policy involves monitoring its loan duration and available lines of credit, as well as the diversification of its sources of financing.

Some of ANF Immobilier's loans contain the usual covenants and clauses governing early repayment and financial commitments (covenants), which are described in Section 3.1 "Financing contracts" of Chapter X of the Registration Document and in Note 10 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2013.

The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future obligations.

4. Company-specific risks

4.1 Risks related to the Company's shareholding structure

As of February 28, 2014, Eurazeo is the main shareholder, with 48.93% of ANF Immobilier's share capital and 50.58% of its voting rights. Consequently, Eurazeo is therefore likely to have significant influence over ANF Immobilier and the way it runs its business.

Nonetheless, the Executive Board manages the Company autonomously, under the control of the Supervisory Board in accordance with the provisions of Article L. 225-68, paragraph 1 of the French Commercial Code and with the Company's Articles of Incorporation. In order to prevent inordinate control by its majority shareholder, the Company has put in place Board Committees through the Supervisory Board; they include independent members.

5. Insurance and risk cover

5.1 General overview of Company policy with regard to insurance

The aim of ANF Immobilier's company policy on insurance is primarily to protect the Company's assets and to provide optimum cover against risks related to a liability claim.

ANF Immobilier's properties are covered against property damage at reinstatement cost and for loss of rent for up to three years. ANF Immobilier's entire portfolio is appraised by independent assessors every six months with a view to optimizing insurance cover.

Generally speaking, ANF Immobilier believes that the insurance policies in place at the date of filing of the Registration Document are appropriate, given the value of the assets insured and the level of risk incurred. The degree of cover in place is intended to provide substantial protection in the event of claims, the amount and likelihood of which are estimated on a reasonable basis, in accordance with the aforementioned aims and subject to inherent insurance market constraints.

At the date this Registration Document was filed, no material damage had occurred that might cause changes either to the terms of future covers or to the overall cost of insurance premiums.

5.2 Insurance cover

ANF Immobilier has taken out insurance for all of its assets, including insurance against storms, acts of terrorism or terrorist attacks, appeals by neighbors or third parties, loss of rent and the resulting loss and compensation.

The properties are insured at reinstatement cost on the day of the damage suffered. The contractual compensation limit per damage is €60 million.

ANF Immobilier has also taken out operating civil liability and professional civil liability insurance, and insurance against legal expenses and appeals. The contractual compensation limit varies depending on the damage in question, and may reach a maximum amount of €9 million.

The property insurance program also includes policies taken out for construction projects, on a project-by-project basis, in accordance with law 78-12 of January 4, 1978.

INCOME FROM OPERATIONS

1. Factors having an impact on income

The main factors which ANF Immobilier considers to have had an impact on its business and its financial performance are presented below.

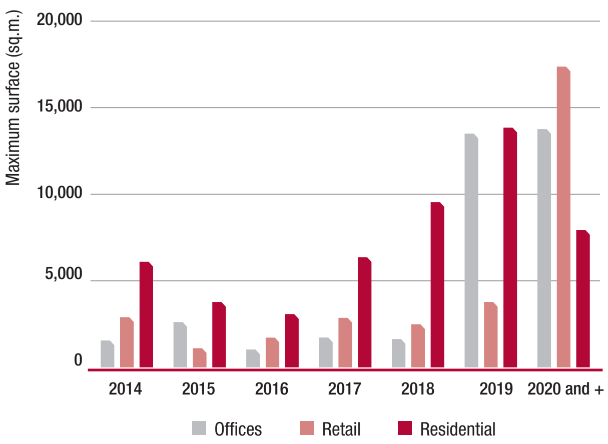
1.1 Occupancy rate

Changes in the occupancy rate of ANF Immobilier's properties have a direct influence on rental incomes and the share of rental expenses which are at the charge of the landlord. The occupancy rate may be affected by difficulties encountered by tenants, including business closures in certain cases, if there is a significant deterioration in economic conditions. Nevertheless, despite the departure of tenants, ANF Immobilier's target is to maintain a high occupancy rate, notably as a result of its active rental management strategy.

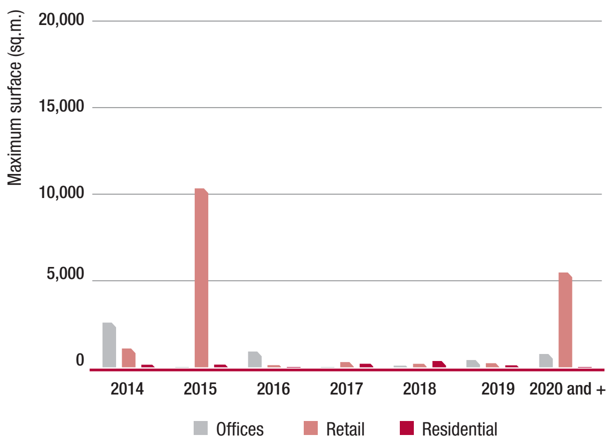
1.2 Lease renewal terms

The retail, residential and office lease renewal schedule for Marseille, Lyon and Bordeaux is as follows:

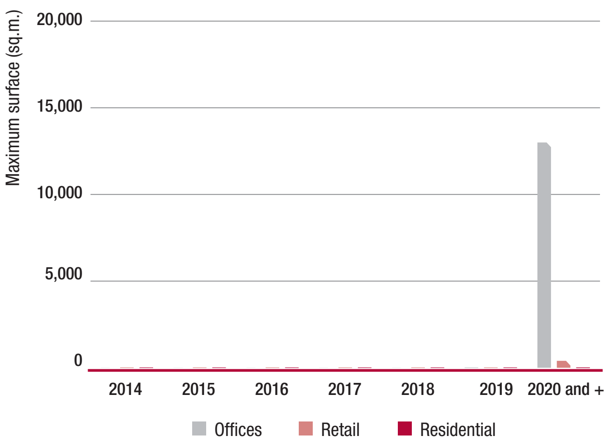
MARSEILLE



LYON



BORDEAUX



1.3 Project delivery

In general, rents become payable upon completion of a project. As a result, completion dates have a direct impact on income.

1.4 Indexation

Rent indexation to the "**ICC**" (construction cost index) or the "**ILC**" (retail rent index) for retail leases or the "**ILAT**" (the tertiary activities rent index) for office space leases, logistics activities and professional offices or to the "**IRL**" (rent reference index) for housing leases provides for an annual review of the lease rent, based on changes in the relevant index.

1.4.1 ICC

The ICC is calculated quarterly by INSEE. It measures changes in the price of new residential properties every quarter and is commonly used for the indexation of retail and office rents.

The principle behind the calculation of this index is to compare the market price of each construction transaction with a fictional price determined by assessing the price of each construction element, excluding other components which form part of the cost of housing (real-estate expenses, development-related expenses financial expenses, etc.) at a reference date. The calculation is carried out each quarter on the basis of a representative sample tracking movements in construction prices for new housing.

Leases usually include a clause on the annual indexation of the rent based on changes in this index on January 1 of every year or on the anniversary date of the start of the lease term. Older leases include a clause requiring the indexation of rents every three years.

1.4.2 ILC

Pursuant to law 2008-776 of August 4, 2008 on the modernization of the French economy, known as the "LME law", the parties to a retail lease may use either the ILC or the ICC to index the rent or to calculate the rent for a lease renewal.

The ILC was established based on three existing indices, and is calculated as follows: 50% of the average CPI (consumer price index) over 12 consecutive months, plus 25% of the average ICAV index (retail sales index by value) over 12 consecutive months, plus 25% of the average ICC index (construction cost index) over four consecutive quarters.

Pursuant to Decree 2008-1139 of November 4, 2008 relating to the ILC allowing new rules to be applied concerning the revision and indexation of commercial rents under the LME law, confirming that the ILC applies to commercial premises, except for premises reserved exclusively for office use.

The ILC index applies to leases signed after the decree of November 4, 2008 came into force, i.e. November 7, 2008. For leases in progress at that date that do not include a clause expressly providing for the automatic substitution of the index previously used with the ILC upon its entry into force, the parties may agree, through an amending rider, to index the rent of the lease based on changes in the ILC.

1.4.3 ILAT

Law no. 2011-525 of May 17, 2011 on the simplification and improvement of the law allows the parties to a retail lease to use the ILAT (tertiary activities rent index) to index the rent for leases to which the ILC does not apply, such as leases for retail office space, logistics activities, or professional offices.

Decree no. 2011-2028 of December 29, 2011 on the tertiary activities rent index specifies the conditions for the calculation and publication of the new index.

The ILAT was established based on three existing indexes, and is calculated as follows: 50% of the average consumer price index over 12 consecutive months, plus 25% of the average ICC over four consecutive quarters, plus 25% of the average Gross Domestic Product over four consecutive quarters.

This new index applies to leases signed after the decree of December 29, 2011 came into force, i.e. December 30, 2011. For leases in progress at that date that do not include a clause expressly providing for the automatic substitution of the index previously used with the ILAT upon its entry into force, the parties may agree, through an amending rider, to index the rent of the lease based on changes in the ILAT.

1.4.4 IRL

The IRL is a quarterly index calculated by INSEE.

Article 9 of law 2008-111 of February 8, 2008 on purchasing power, modified the IRL created by Article 35 of law 2005-841 of July 26, 2005. The new index represents the average, over the past 12 months, of the consumer price index excluding tobacco and rent. It is calculated using a base of 100 in the fourth quarter of 1998.

1.5 Gains (losses) on disposals

Gains (or losses) arising from asset disposals represent the difference between proceeds from the disposal less sales-related expenses and the net carrying amounts of the assets.

Whether ANF Immobilier actually disposes of assets primarily depends on its ability to find potential purchasers for the assets it wishes to sell.

1.6 Macroeconomic conditions

The residential and commercial property sector is directly affected by general economic conditions. The main economic indicators, notably gross domestic product growth, job creation levels, interest rates, inflation, the construction cost index and the rent reference index, may have an impact on ANF Immobilier's performance, and on the value of its properties in either the short or long term.

The level of interest rates has a major impact on the property market since low interest rates contribute generally to supporting both the value of property portfolios and tenants' financial strength. By contrast, a significant increase in interest rates is likely to be detrimental to the value of property portfolios and raise financial expenses on debt. Low long-term interest rates and construction costs also make it easier for property landlords to finance investments and reduce the costs related to the completion of their developments.

1.7 Property expenses

Property expenses include in particular maintenance expenses, operating expenses (which mainly include the supply of consumables, maintenance contracts, concierge expenses and insurance) and land taxes. A portion of these expenses is passed on to tenants.

In addition, ANF Immobilier incurs refurbishment and major repair expenses which are capitalized and are therefore not included in property expenses.

1.8 Overhead expenses

Overhead expenses mainly include personnel expenses (employees and secondments), operating expenses (premises, IT purchases, and supplies) and fees.

1.9 Net financial expense

Changes in financial expenses are affected by average debt levels, trends in the interest rates at which ANF Immobilier can obtain financing or carry out refinancing, and the cash generated by the business.

2. Consolidated net income (loss)

2.1 Comparison of 2013 and 2012 fiscal years (consolidated financial statements prepared in accordance with IFRS)

2.1.1 Comparison of balance sheet items

Asset items

As of December 31, 2013, assets totalled €983.8 million compared with €921.2 million as of December 31, 2012. This €62.6 million increase was a result of the following items.

NON-CURRENT ASSETS

Total non-current assets amounted to €940.7 million as of December 31, 2013 compared with €860.6 million as of December 31, 2012, an €80.1 million increase. This increase in non-current assets is mainly due to ANF Immobilier's redeployment and investment policy. Non-current assets mainly consist of the following:

- investment properties amounting to €932.3 million as of December 31, 2013 compared with €848.4 million as of December 31, 2012, a rise of €83.9 million; this is explained primarily by the investments made in 2013 for €91.7 million plus the positive changes in the fair value of €15.3 million which offset the impact of disposals for €23.1 million;
- operating property worth €1.8 million as of December 31, 2013, compared with €1.6 million as of December 31, 2012;
- other intangible assets and property, plant and equipment remained stable at €1.5 million as of December 31, 2013 (an equivalent amount as of December 31, 2012);
- non-current financial assets of €9.2 million as of December 31, 2013, a decrease of €4.0 million over fiscal year 2012. This decrease mainly stems from a reduction in loans and receivables due from associates and non-consolidated entities for €4.1 million.

CURRENT ASSETS AND PROPERTIES HELD FOR SALE

Current assets totalled €8.1 million as of December 31, 2013 compared with €27.6 million as of December 31, 2012, a fall of €19.4 million. Current assets mainly comprise the following items:

- trade receivables, mainly consisting of tenant receivables, and totalling €3.6 million compared with €1.8 million as of December 31, 2012;
- other receivables totalling €1.7 million as of December 31, 2013 compared with €3.5 million as of December 31, 2012;
- the financial derivatives item is nil (as it was as of December 31, 2012). It includes the fair value of the Company's financial hedges. The fair value of all financial instruments is a negative amount and appears as a balance sheet liability under financial derivatives;
- cash and cash equivalents of €2.8 million as of December 31, 2013, compared with €22.3 million as of December 31, 2012; This €19.5 million decrease is mainly due to the optimization of cash and an active investment policy;
- property held for sale was €35.0 million as of December 31, 2013 (€33.1 million as of December 31, 2012); it primarily includes B&B hotels under sale agreement, surpluses of the sizable disposals that took place in 2012.

Liability items

As of December 31, 2013 liabilities totalled €983.9 million compared with €921.2 million as of December 31, 2012. This €62.7 million rise was a result of the following items.

SHAREHOLDERS' EQUITY

Equity totalled €545.0 million as of December 31, 2013, compared with €533.5 million as of December 31, 2012.

This €585.1 million increase is explained mainly by:

- net income for the year of €28.0 million;
- distribution of an ordinary dividend of €17.4 million;
- the increase in fair value of financial instruments for €7.4 million;
- negative impact of transactions in treasury shares of €7.0 million.

NON-CURRENT LIABILITIES

Non-current liabilities mainly consisting of bank borrowings totalled €159.3 million as of December 31, 2013, compared with €286.4 million as of December 31, 2012, the fall of €127.1 million resulting mainly from loan repayments made in 2013 for €27.7 million, new loans of €107.8 million and the €225 million reclassification of the Company's main line of credit (already refinanced in February 2014) to current liabilities.

CURRENT LIABILITIES

Current liabilities totalled €279.5 million as of December 31, 2013, compared with €101.3 million as of December 31, 2012, an increase of €178.2 million. Current liabilities mainly consist of the following:

- trade payables of €8.4 million as of December 31, 2013 (compared with €13.9 million for the 2012 fiscal year);
- current financial liabilities totalled €235.3 million as of December 31, 2013, compared with €27.7 million as of December 31, 2012. This growth of €207.6 million is explained mainly by the €225 million reclassification of the Company's main line of credit (already refinanced in February 2014) to current liabilities;
- financial derivatives were €20.8 million as of December 31, 2013, compared with €39.4 million as of December 31, 2012. This €18.6 million drop stems from adjustments in fair value of financial instruments;
- security deposits amounted to €3.1 million as of December 31, 2013, compared with €3.0 million as of December 31, 2012;
- tax and social security liabilities totalled €5.2 million as of December 31, 2013, compared with €2.6 million as of December 21, 2012. The €9.0 million decrease is mainly due to the exemption of the 3% tax on dividends for 2013;
- other liabilities totalled €5.6 million as of December 31, 2013, compared with €1.3 million in 2012;
- deferred income totalled €0.2 million as of December 31, 2013 (€0.2 million as of December 31, 2012).

On average, ANF Immobilier pays its suppliers 30 days after the end of the month in which the transaction took place. As of December 31, 2013 and December 31, 2012, trade payables (with the exception of a number of disputed invoices) were due in less than one month.

2.1.2 Comparison of income statement items

As of December 31, 2013, total operating income was €38.9 million, compared with €78.6 million as of December 31, 2012, a drop of €39.7 million resulting from trade-offs of B&B and Lyon properties in late 2012. Operating income comprised €34.9 million in rental income (a decrease of €36.6 million compared with 2012) and Other operating income of €4.1 million.

Total operating expenses amounted to €7.4 million, a €3.3 million decrease compared with 2012, with property expenses and other operating expenses totalling €6.7 million and €0.7 million respectively (compared with €9.9 million and €0.8 million respectively for fiscal 2012).

As a result, EBITDA from property totalled €31.6 million in 2013 (compared with €31.6 million in 2012) and €30.0 million after asset disposals (compared with €14.0 million in 2012).

In 2013, net operating income (before changes in fair value of property) totalled €19.1 million, compared with €0.8 million in 2012, a rise of €8.3 million. During 2013:

- employee expenses amounted to €7.0 million, compared with €9.8 million in 2012;
- other management expenses totalled €2.9 million, compared with €3.6 million in the previous fiscal year;
- other income was €1.6 million, compared with €1.7 million in 2012;
- other expenses totalled €2.7 million, compared with €1.0 million for fiscal 2012;
- depreciation and amortization was recorded for €0.6 million, compared with €0.5 million in 2012;
- after taking into account the increase in property values of €16.8 million (in 2012 this was a decrease of €15.7 million), the Company reported net operating income of €35.9 million, compared with a net operating loss of €14.9 million in 2012.

Net financial expenses totalled €7.1 million in 2013 (compared with €15.8 million in 2012) and mainly consisted of expenses relating to ANF Immobilier's loans. Net losses on financial instruments amounted to €0.1 million in 2013, compared with €23.1 million in 2012, a difference explained mainly by the impact of hedging the Natixis loan repaid in 2012 following the sale of a portion of the B&B portfolio.

Income tax for fiscal 2013 was €0.6 million. The main component of this tax expense was the recognition in 2013 of the impact of a resolved tax dispute that started in 2006. Having opted for SIIC tax status, the Company was not subject to corporate income tax for its main business.

As a result, consolidated net income was €28.0 million in 2013, compared with net loss of €65.2 million in 2012.

2.2 Comparison of 2012 and 2011 fiscal years (consolidated financial statements prepared in accordance with IFRS)

2.2.1 Comparison of balance sheet items

Asset items

As of December 31, 2012 assets totalled €921.2 million compared with €1,696.1 million as of December 31, 2011. This decline of €774.9 million is due to the following:

NON-CURRENT ASSETS

Total non-current assets amounted to €860.6 million as of December 31, 2012 compared with €1,645.4 million as of December 31, 2011, a fall of €784.8 million. This decline in non current assets can be explained essentially by the November 2012 disposals. Non-current assets mainly consist of the following:

- investment properties amounting to €848.4 million as of December 31, 2012 compared with €1,641.5 million as of December 31, 2011, a decrease of €793.1 million; this is explained by the November 2012 disposals;
- operating property worth €1.6 million at December 31, 2012, compared with €2.5 million at December 31, 2011;
- other intangible assets and property, plant and equipment was reported as €1.5 million at December 31, 2012, compared with €1.0 million at December 31, 2011;
- non-current financial assets of €9.2 million at December 31, 2012, an increase of €8.8 million over fiscal year 2011. This increase is due to the investment in JDML, consolidated by the equity method in the accounts of ANF Immobilier.

CURRENT ASSETS AND PROPERTIES HELD FOR SALE

Current assets totalled €27.6 million as of December 31, 2012 compared with €45.1 million as of December 31, 2011, an increase of €15.6 million. Current assets mainly comprise the following items:

- trade receivables, mainly consisting of tenant receivables, and totalling €1.8 million compared with €1.4 million as of December 31, 2011;
- other receivables totalling €3.5 million as of December 31, 2012 compared with €6.0 million as of December 31, 2011;
- the line derivatives is nil (as it was as of December 31, 2011). It includes the fair value of the Company's financial hedges. The fair value of all financial instruments is a negative amount and appears as a balance sheet liability under financial derivatives;
- cash and cash equivalents totalled €22.3 million as of December 31, 2012 compared with €37.7 million as of December 31, 2011;
- the line item Property held for sale was €33.1 million as of December 31, 2012 (€5.6 million as of December 31, 2011); it includes seven hotels subject to a sale promise and four property complexes in Marseille to be sold in 2013.

Liability items

As of December 31, 2012 liabilities totalled €921.2 million compared with €1,696.1 million as of December 31, 2011. The decrease of €774.9 million is a result of the items specified below.

SHAREHOLDERS' EQUITY

Equity totalled €533.5 million as of December 31, 2012 compared with €1,118.6 million as of December 31, 2011.

This €585.1 million decrease is explained mainly by:

- net loss for the year of €65.1 million;
- distribution of an ordinary dividend of €46.3 million;
- distribution of reserves and an interim dividend in November 2012 of €182.3 million;
- the buyback of Company shares, which were then cancelled in December 2012, for an amount of €312.4 million;
- the recognition at fair value of financial instruments for €20.9 million.

NON-CURRENT LIABILITIES

Non-current liabilities mainly consisting of loans and borrowings from banks totalled €286.4 million as of December 31, 2012 compared with €518.5 million as of December 31, 2011, the fall of €232.1 million resulting mainly from loan repayments made in late 2012.

CURRENT LIABILITIES

Current liabilities totalled €101.3 million as of December 31, 2012 compared with €58.9 million as of December 31, 2011, an increase of €42.4 million. Current liabilities mainly consist of the following:

- trade payables of €13.9 million as of December 31, 2012 (compared with €11.0 million for the 2011 fiscal year);
- the short-term portion of financial payables totalled €27.7 million as of December 31, 2012 compared with €1.5 million as of December 31, 2011;
- derivatives were €39.4 million as of December 31, 2012 versus €38.4 million as of December 31, 2011. This €1.0 million increase results from the recognition of hedge instruments at fair value in a period of falling interest rates;

- security deposits of €3.0 million as of December 31, 2012 compared with €4.2 million as of December 31, 2011;
- tax and corporate liabilities totalled €14.2 million as of December 31, 2012 compared with €2.6 million as of December 21, 2011. The December 31, 2012 figures takes account of the new 3% tax on distributions payable in March 2013, for an amount of €5.6 million;
- other debts totalling €1.3 million as of December 31, 2012 compared with €0.7 million in 2011;
- prepaid income totalled €0.2 million as of December 31, 2012 compared with €0.3 million as of December 31, 2011.

On average, ANF Immobilier pays its suppliers 30 days after the end of the month in which the transaction took place. At December 31, 2012, as well as at December 31, 2011, payables to suppliers – with the exception of a number of disputed invoices – were due in less than one month.

2.2.2 Comparison of income statement items

As of December 31, 2012, total operating income was €78.6 million compared with €90.2 million as of December 31, 2011, a decrease of €11.6 million. Operating income comprised €71.5 million in rent (a decrease of €12.1 million compared with 2011) and Other operating income of €7.1 million. 2011 rent included €7.8 million from the previous fiscal year related to the litigation with Le Printemps. This was a non-recurring item.

Total operating expenses amounted to €10.7 million, a €0.1 million decrease compared to December 31, 2011, property expenses and other operating expenses totalled €9.9 million and €0.8 million respectively (compared with €10.1 million and €0.7 million respectively for the 2011 fiscal year).

As a result, EBITDA from property totalled €67.9 million as of December 31, 2012 (compared with €79.3 million at December 31, 2011) and €14.0 million after asset disposals (compared with €81.6 million at December 31, 2011).

As of December 31, 2012, operating income (before changes in property values) totalled €0.8 million compared with €70.7 million as of December 31, 2011, a fall of €69.9 million. During 2012:

- personnel expenses totalled €9.8 million compared with €7.9 million in 2011;
- other management expenses totalled €3.6 million compared with €3.5 million in the previous fiscal year;
- other income totalled €1.7 million unchanged from December 31, 2011;
- other expenses totalled €1 million compared with €0.5 million for the 2011 fiscal year;
- depreciation and amortization recognized totalled €0.5 million compared with €0.4 million at December 31, 2011;
- after taking into account the fall in property values of €15.7 million (in 2011 this was an increase of €42.7 million), the Company reported an operating loss of €14.9 million compared with income of €113.4 million in 2011.

Net financial expenses totalled €15.8 million in 2012 (compared with €17.8 million in 2011) and mainly consisted of expenses relating to ANF Immobilier's loans. The Company recorded a loss from financial instruments of €23.1 million in 2012 (and a loss of €0.2 million in 2011).

Income tax for the fiscal year was €11.3 million. The main component of this tax cost was the new 3% tax on distributions. Having opted for SIIC tax status, the Company was not subject to corporate income tax for its principal activity (the resulting tax was virtually zero as of December 31, 2011).

As a result, it ended the 2012 fiscal year with a consolidated net loss of €65.1 million compared with a net profit of €95.8 million at December 31, 2011.

3. Company net income (loss)

3.1 ANF Immobilier company results – Comparison of the years ended December 31, 2013 and December 31, 2012

3.1.1 Balance sheet

Property, plant and equipment, and intangible assets amounted to €643.8 million as of December 31, 2013, compared with €608.6 million as of December 31, 2012, an increase of €35.2 million. This increase results mainly from the following:

- intangible assets dropped by €178.6 million from €261.4 million as of December 31, 2012 to €82.8 million as of December 31, 2013;
- a €6.8 million decrease in land values, from €156.5 million as of December 31, 2012 to €156.5 million as of December 31, 2013, solely on account of disposals;
- buildings and fittings totalled €290.9 million as of December 31, 2013, compared with €275.2 million as of December 31, 2012. The increase of €15.7 million is due to acquisitions and newly commissioned properties of 42.7 million offset by accumulated depreciation of €16.4 million and disposals of €10.6 million;
- property, plant and equipment in progress amounted to €1169.0 million as of December 31, 2013, compared with €152.0 million as of December 31, 2012. This €17.0 million rise is mainly attributable to investments of 64.0 million. In addition, net newly commissioned and sold properties amounted to €47.9 million.

Financial assets, of €34.1 million, mainly consist of the investments in Bassins à flots SNC, a company in which ANF Immobilier holds a 99% interest acquired in 2011 and in JDML (acquired in 2012) in which ANF Immobilier holds a 50% interest, as well as the investment in Silky Way SCI (for €7.9 million), founded in 2013, in which ANF Immobilier holds a 65% interest. The purpose of Bassins à flots SNC is to lease land and buildings (Nautilus building) in the form of permissions to occupy public domain. JDML corporate purpose is the acquisition and rehabilitation of a property complex in Marseille (the former headquarters of SNCM) in partnership with Eiffage. The purpose of Silky Way SCI relates to the development of a property complex in Lyon (in partnership with CERA and DCB International).

Operating receivables totalled €7.4 million and consisted of other receivables (€3.9 million), trade receivables (€3.4 million) and advances and prepayments on orders (€0.1 million).

Marketable securities and cash (€29.1 million as of December 31, 2012) were €16.5 million as of December 31, 2013. This includes treasury shares (for a net amount of €13,9 million). Cash is invested in risk-free certificates of deposit and money market mutual funds.

Shareholders' equity totalled €255.4 million as of December 31, 2013, compared with €273.8 million at the end of the previous fiscal year.

Regulatory reserves and additional paid-in capital remained stable at €184.2 million and €12.5 million, respectively as of December 31, 2013.

Provisions for liabilities and expenses amounted to €11.5 million as of December 31, 2013. They include the €10.5 million loss on trading financial instruments.

Liabilities totalled €400.8 million compared with €346.6 million the previous year. The main components of the Company's debt are:

- bank borrowings of €381.2 million;
- payables to suppliers of non-current assets of €6.6 million;
- tax and social security liabilities for an amount of €6.5 million;
- miscellaneous loans and other borrowings of €2.6 million;
- trade payables for a total of €1.6 million.

3.1.2 Income statement

2013 net loss amounted to €0.8 million, compared with net income of €151.5 million in 2011 and breaks down as follows:

- net operating income of €5.0 million (€20.9 million in 2012);
- net financial expense of €16.7 million (€18.0 million in 2012);
- net non-recurring income (loss) of €11.4 million (€159.7 million in 2012);
- income tax of €0.4 million, the main component being the recognition of the remaining balance of a 2006 tax dispute.

Net operating income amounted to €39.2 million (€80.0 million in 2012): rental income totalled €33.2 million, compared with €70.9 million in 2012 (an increase of 15% at constant scope) and rental expenses recharged to tenants and other income amounted to €6.0 million (compared with €9.1 million in 2012).

Operating expenses were €34.3, compared with €59.0 million in the prior year. Purchases and external expenses declined by 24.6% to €6.4 million, compared with €8.5 million in the prior year. Depreciation and amortization expense decreased from €33.7 million to €16.6 million. The other main expense items are employee expenses (€6.3 million, compared with €9.1 million in 2012) and taxes and duties (€4.4 million compared with €7.0 million paid in 2012).

Net financial expense totalled €6.7 million. The main components of this net expense were (i) interest income from investments (€3.4 million) and (ii) interest expenses arising from loans (€20.2 million).

Net non-recurring income of €11.4 million primarily consists of depreciation and amortization expense/reversals of €13.2 million (including a €11.3 million reversal of the provision for financial instruments), other non-recurring income and expenses of €2.0 million and gains on building disposals of €0.2 million.

3.2 ANF Immobilier company results – Comparison of the years ended December 31, 2012 and December 31, 2011

3.2.1 Balance sheet

Long-lived assets amounted to €608.5 million as of December 31, 2012 compared with €1,146.3 million as of December 31, 2011, a decrease of €637.8 million. This decrease results mainly from the following:

- intangible assets declined €12.2 million, from €12.5 million to €0.3 million as of December 31, 2012, mainly as a result of the sale of real estate leases on hotel properties;
- a €207.6 million decrease in land values, from €364.1 million as of December 31, 2011 to €156.5 million as of December 31, 2012, solely on account of disposals;
- properties, fixtures and fittings totalled €275.2 million as of December 31, 2012, compared with €652.8 million as of December 31, 2011. This €377,6 million decrease was due to net proceeds from sales of €380.7 million and provisions of €35.5 million, offset by renovation work achieved and acquisitions for €38.6 million;
- non-current assets in progress totalled €152.0 million as of December 31, 2012, compared with €110.3 million as of December 31, 2011. This €41.7 million increase is attributable to investments and acquisitions of €87.1 million. In addition, renovation work achieved was €38.7 million and disposals were €6.6 million.

Financial assets, of €25.4 million, mainly consist of the investment in SNC des Bassins à flots, a company in which ANF Immobilier holds a 100% stake acquired during 2011 and in JDML (acquired in 2012) in which ANF Immobilier holds a 35% stake. SNC des Bassins à flots bought an office building in Bordeaux and JDML plans to develop a property complex in Marseille.

Operating receivables totalled €6.4 million and consisted of other receivables (€4.3 million), trade receivables (€2.0 million) and advances paid to suppliers (€0.1 million).

Marketable securities and cash (€46.1 million as of December 31, 2011) were €29.1 million as of December 31, 2012. This includes treasury shares (for a net amount of €6.8 million). Cash is invested in risk-free certificates of deposit and short-term cash mutual funds.

Shareholders' equity totalled €273.8 million as of December 31, 2012 compared with €663.8 million at the end of the previous fiscal year.

Regulatory reserves totalled €184.2 million as of December 31, 2012 compared with €283.5 million as of December 31, 2011.

Premiums paid for share issues, mergers and capital contributions totalled €12.5 million as of December 31, 2012 compared with €323.1 million as of December 31, 2011.

Contingency and loss provisions amounted to €23.5 million as of December 31, 2012. They include the €21.8 million loss on financial trading instruments.

Debt totalled €346.6 million compared with €534.6 million the previous year. The main components of the Company's debt are:

- bank debts and liabilities of €313.8 million;
- payables to fixed-asset suppliers of €12.3 million;
- sundry debts and financial payables of €2.6 million;
- trade payables for a total of €2.1 million;
- tax and corporate liabilities for a total of €14.3 million.

3.2.2 Income statement

Net income in 2012 was €151.5 million, compared with €24.1 million in 2011 and breaks down as follows:

- operating income of €20.9 million (€33.5 million in 2011);
- a net financial expense of €18.0 million (expense of €18.9 million in 2011);
- exceptional net income of €159.7 million (€9.5 million in 2011);
- corporate income tax of €11.1 million, the main component being the new 3% tax on distributions.

Net operating income amounted to €80.0 million (€92.0 million in 2011): rental income totalled €70.9 million, compared with €83.5 million in 2011 (an increase of 3% at constant scope) and rental expenses recharged to tenants and other income amounted to €9.1 million (compared with €8.5 million in 2011). 2011 rent included €7.8 million from the previous fiscal year related to the litigation with Le Printemps. This was a non-recurring item.

Operating expenses totalled €59.0 million, compared with €58.5 million in 2011. Purchases and expense declined 2% to €8.5 million, compared to €8.7 million in 2011. Depreciation and amortization expenses dropped from €35.4 million to €33.7 million. The other main expense items are personnel expenses (€9.1 million compared with €7.3 million in 2011) and taxes (€7.0 million compared with €6.6 million paid in 2011).

Net financial expense totalled €18.0 million. The main components of this expense were (i) interest income from investment products (€2.6 million) and (ii) interest expenses arising from loans (€20.6 million).

Exceptional income of €159.7 million primarily consists of capital gains on property disposals.

4. Financial structure

4.1 Consolidated shareholders' equity *(€ thousands)*

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
Shareholders' equity as of December 31, 2012	**17,731**	**12,486**	**(11,098)**	**506,987**	**90,289**	**(17,712)**	**(65,145)**	**533,538**
Appropriation of net income	-	-	-	(216,648)	151,504	-	65,145	-
Dividends	-	-	-	-	(17,392)	-	-	(17,392)
Interim dividend and distribution of reserves	-	-	-	-	-	-	-	-
Treasury shares	-	-	(6,971)	-	-	-	-	(6,971)
Changes in fair value of hedging instruments	-	-	-	-	-	7,442	-	7,442
Stock options, warrants, bonus shares	-	-	-	368	-	-	-	368
Other adjustments	-	-	-	-	-	-	-	-
Net income (loss) for the year (excl. appropriation to reserves)	-	-	-	-	-	-	27,999	-
Shareholders' equity as of December 31, 2013	**17,731**	**12,468**	**(18,069)**	**290,706**	**224,400**	**(10,270)**	**27,999**	**544,984**

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
Shareholders' equity as at December 31, 2011	**27,775**	**323,075**	**(10,697)**	**434,800**	**286,497**	**(38,632)**	**95,813**	**1,118,631**
Appropriation of net income	-	-	-	71,668	24,145	-	(95,813)	-
Dividends	-	(8,257)	-	-	(38,075)	-	-	(46,332)
OPRA	(10,044)	(302,331)	-	-	-	-	-	(312,375)
Interim dividend and distribution of reserves	-	-	-	-	(182,278)	-	-	(182,278)
Treasury shares	-	-	(402)	-	-	-	-	(402)
Changes in fair value of hedging instruments	-	-	-	-	-	20,920	-	20,920
Stock options, warrants, bonus shares	-	-	-	518	-	-	-	518
Other adjustments	-	(1)	1	1	-	-	-	1
Net income (loss) for the year (excl. appropriation to reserves)	-	-	-	-	-	-	(65,145)	(65,145)
Shareholders' equity as of December 31, 2012	**17,731**	**12,486**	**(11,098)**	**506,987**	**90,289**	**(17,712)**	**(65,145)**	**533,538**

See also Chapter V "Consolidated Financial Statements as of December 31, 2013" of the Registration Document.

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4.2 Consolidated statement of cash flows

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Cash flows from operating activities			
Net Income	**27,999**	**(65,145)**	**95,813**
Depreciation, amortization and provisions	6	1,927	577
Gains (losses) on disposals of assets	1,544	53,929	(2,240)
Changes in value of properties	(16,838)	15,705	(42,709)
Changes in fair value of financial instruments	(11,184)	23,066	189
(Income) expense related to stock options	368	518	666
Taxes and expenses related to distribution	-	11,626	-
Operating cash flows before changes in working capital requirements	**1,895**	**41,626**	**52,297**
Changes in working capital requirements			
Operating receivables	87	(836)	(1,449)
Operating liabilities excluding SIIC option liabilities	(11,016)	9,416	277
Net cash provided by (used in) operating activities	**(9,034)**	**50,205**	**51,125**
Cash flows from investing activities			
Acquisition of non-current assets	(88,360)	(91,547)	(75,258)
Disposal of property	23,359	793,526	41,437
Payment of exit tax	-	-	-
Changes in non-current financial assets	4,043	(8,709)	(306)
Net cash provided by (used in) investing activities	**(60,959)**	**(693,270)**	**(34,127)**
Cash flows from financing activities			
Dividends paid	(17,392)	(228,610)	(42,123)
Changes in capital stock	-	(312,375)	9,103
Taxes and expenses related to distribution	(5,656)	(11,626)	-
Repurchases of shares	(6,971)	(402)	(6,416)
Proceeds from new loans and other borrowings	107,810	48,834	39,927
Repayments of loans and other borrowings	(27,708)	(254,709)	(6,933)
Net cash provided by (used in) financing activities	**50,083**	**(758,888)**	**(6,502)**
Net increase (decrease) in cash and cash equivalents	**(19,910)**	**(15,413)**	**10,496**
Cash and cash equivalents at beginning of year	**21,972**	**37,385**	**26,889**
Cash and cash equivalents at end of year	**2,062**	**21,972**	**37,385**

4.3 Financial structure and sources of financing

The Company's net debt totalled €392 million as of December 31, 2013 and is hedged more than 57% at a fixed interest rate. In 2013, the average cost of debt was 3.1%. The net debt is broken down into gross debt of €395 million (of which €159 million is over one year) from which cash of €3 million is deducted.

The covenants applicable to this debt were complied with as of December 31, 2013. At the date of filing this Registration Document, ANF Immobilier was able to meet the firm commitments arising from the development of new projects using lines of credit.

Please see Section 3.1 “Financing contracts” in Chapter X of the Registration Document.

5. Events after the reporting period

No significant events have occurred since December 31, 2013.

6. Business of main subsidiaries

During the 2009 fiscal year, ANF Immobilier acquired a 45% stake in the Company SCCV 1-3, rue d'Hozier ("**SCCV**"), a civil law property partnership authorized to build and sell properties, with share capital of €1,000 and registered office c/o Constructa Promotion, 29, boulevard de Dunkerque, Cœur Méditerranée, 13002 Marseille. The SCCV is registered in Marseille, under number 499 063 352. It was set up to develop the Fauchier residential construction program.

ANF Immobilier wholly owns ANF République, a limited liability company with share capital of €10,000 and registered office at 32, rue de Monceau, 75008 Paris, registered with the Paris Trade and Companies Registry under number 508 999 281. ANF République engages in furnished rentals.

In December 2011, ANF Immobilier acquired a 100% stake in SNC Bassins à flots, a general partnership with capital stock of €100 and registered office at 26, rue de la République, Marseille, registered with the Marseille Trade and Companies Registry under number 483 709 465. SNC Bassins à flots is developing a 13,000 sq.m. property in Bordeaux to be used primarily for office space.

In February 2012, ANF Immobilier acquired a 35% stake in the SAS JDML, a simplified joint-stock company with capital stock of €10,000 and registered office at 26, rue de la République, 13001 Marseille, registered with the Marseille Trade and Companies Registry under number 750 034 035. The SAS JDML owns a property complex in Marseille that is to be restructured. ANF Immobilier increased its stake to 50% of the capital in April 2013.

In May 2013, ANF Immobilier acquired a 65% interest in Silky Way, a real estate investment company (SCI) with capital stock of €1,000 and registered office at 26, rue de la République, 13001 Marseille, registered with the Marseille Trade and Companies Registry under number 792 848 855. SCI Silky Way owns a property complex which will develop 36,000 sq.m. of office space in the Carré de Soie business district in Lyon.

In July 2013, ANF Immobilier acquired a 99% interest in ANF Immobilier Hôtels, a real estate investment company (SCI) with capital stock of €1,000 and registered office at 26, rue de la République, 13001 Marseille, registered with the Marseille Trade and Companies Registry under number 794 578 286. ANF Immobilier Hôtels SCI's portfolio will include buildings to be used as hotels.

In November 2013, ANF Immobilier acquired a 51% stake in Future Way, a real estate investment company (SCI) with capital stock of €1,000 and registered office at 26, rue de la République, 13001 Marseille, registered with the Marseille Trade and Companies Registry under number 798 799 771. Future Way SCI owns an office property complex in the Tête d'Or district in Lyon (since February 18, 2014). ANF Immobilier's interest was 95% of the capital in February 2014.

In November 2013, ANF Immobilier acquired a 95% interest in New Way, a real estate investment company (SCI) with capital stock of €1,000 and registered office at 26, rue de la République, 13001 Marseille, registered with the Marseille Trade and Companies Registry under number 798 813 085. New Way SCI will develop a building of 13,000 sq.m. on a plot located in the Carré de Soie business district in Lyon, for which it has a sale agreement.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Article 28 of European Commission Regulation EC 809/2004, the following is incorporated by reference into this Registration Document: the consolidated financial statements of ANF Immobilier for the financial year ended December 31, 2011, prepared in accordance with IFRS, together with the accompanying Statutory Auditors' report, set forth in Chapter V, pages 108 to 136 and 137 to 138 of the Registration Document filed with the Financial Markets Authority (AMF) on April 11, 2012, number D.12-0322; the consolidated financial statements of ANF Immobilier for the financial year ended December 31, 2012, together with the accompanying Statutory Auditors' report, set forth in Chapter V, pages 106 to 138 and 139 to 140 of the Registration Document filed with the Financial Markets Authority (AMF) on April 12, 2013, number D.13-0347.

Consolidated financial statements as of December 31, 2013

Consolidated statement of financial position – Consolidated balance sheet – Assets

(€ thousands)	Note	12/31/2013	12/31/2012	12/31/2011
Non-current assets				
Investment property	1	932,305	848,385	1,641,492
Operating property	1	1,752	1,602	2,540
Intangible assets	1	117	267	384
Property, plant and equipment	1	1,408	1,190	571
Non-current financial assets	1	4,942	8,891	440
Investments in equity-accounted entities		163	246	0
TOTAL NON-CURRENT ASSETS		**940,687**	**860,580**	**1,645,428**
Current assets				
Trade receivables	2	3,579	1,792	1,364
Other receivables	2	1,712	3,481	5,973
Prepaid expenses	5	98	55	63
Financial derivatives	9	0	0	0
Cash and cash equivalents	4	2,760	22,257	37,718
TOTAL CURRENT ASSETS		**8,149**	**27,585**	**45,119**
Property held for sale	1	35,010	33,064	5,591
TOTAL ASSETS		**983,846**	**921,229**	**1,696,137**

Consolidated statement of financial position – Consolidated balance sheet – Equity and liabilities

(€ thousands)	Note	12/31/2013	12/31/2012	12/31/2011
Shareholders' equity				
Capital stock	12	17,731	17,731	27,775
Additional paid-in capital		12,486	12,486	323,075
Treasury shares	8	(18,069)	(11,098)	(10,697)
Hedging reserve on financial instruments		(10,270)	(17,712)	(38,632)
Company reserves		224,400	90,289	286,497
Consolidated reserves		290,706	506,987	434,800
Net income (loss) for the year		27,999	(65,145)	95,813
Total shareholders' equity attributable to equity holders of the parent		**544,984**	**533,538**	**1,118,631**
Minority interests		0	0	0
Total shareholders' equity		**544,984**	**533,538**	**1,118,631**
Non-current liabilities				
Financial liabilities	3	159,262	286,378	518,520
Provisions for pensions	7	57	57	57
Total non-current liabilities		**159,319**	**286,434**	**518,577**
Current liabilities				
Trade payables	3	8,427	13,863	10,979
Current financial liabilities	3	235,309	27,677	1,458
Financial derivatives	9	20,808	39,434	38,449
Security deposits	3	3,091	2,972	4,154
Short-term provisions	7	902	1,577	330
Tax and social security liabilities	3	5,224	14,242	2,554
Other liabilities	3	5,595	1,276	678
Deferred income	6	186	215	325
Total current liabilities		**279,542**	**101,256**	**58,929**
Liabilities on properties held for sale		0	0	0
TOTAL LIABILITIES		**983,845**	**921,229**	**1,696,137**

Consolidated income statement

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Revenues: rental income	34,862	71,472	83,576
Other operating income	4,076	7,091	6,585
Total operating income	**38,938**	**78,562**	**90,161**
Property expenses	(6,734)	(9,901)	(10,112)
Other operating expenses	(646)	(757)	(709)
Total operating expenses	**(7,380)**	**(10,658)**	**(10,821)**
Gross operating income (loss) from property	**31,558**	**67,904**	**79,340**
Gains (losses) on disposals of assets	(1,544)	(53,929)	2,240
Gross operating income (loss) from property after disposals	**30,014**	**13,975**	**81,579**
Employee benefits expenses	(7,038)	(9,830)	(7,941)
Other management expenses	(2,892)	(3,574)	(3,505)
Other income and transfers of expenses	1,598	1,723	1,754
Other expenses	(2,739)	(1,030)	(532)
Depreciation and amortization	(577)	(508)	(454)
Other operating provisions (net of reversals)	730	40	(224)
Net operating income (loss) before changes in fair value of property	**19,097**	**797**	**70,677**
Changes in fair value of property	16,838	(15,705)	42,709
Net operating income (loss) after changes in fair value of property	**35,935**	**(14,908)**	**113,386**
Net financial expense	(7,124)	(15,822)	(17,785)
Financial amortization and provisions	(30)	(19)	(1)
Gains (losses) on financial instruments	(76)	(23,066)	(189)
Share of net income (loss) of equity-accounted entities	(85)	5	457
Net income (loss) before tax	**28,621**	**(53,809)**	**95,868**
Current taxes	(622)	(11,336)	(55)
Deferred taxes	0	0	0
Net consolidated income (loss)	**27,999**	**(65,145)**	**95,813**
Of which minority interests	0	0	0
Of which attributable to equity holders of the parent	27,999	(65,145)	95,813
Basic earnings per share	**1.58**	**(2.38)**	**3.50**
Diluted earnings per share	**1.58**	**(2.38)**	**3.50**

Basic earnings per share are calculated on the basis of the weighted average number of common shares.

Consolidated statement of comprehensive income

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Net consolidated income (loss)	**27,999**	**(65,145)**	**95,813**
Impact from financial instruments	7,442	20,920	(3,278)
Total gains and losses recognized directly in equity	**7,442**	**20,920**	**(3,278)**
Total comprehensive income (loss)	**35,441**	**(44,225)**	**92,535**
Of which minority interests	0	0	0
Of which attributable to equity holders of the parent	35,441	(44,225)	92,535

Consolidated statement of changes in shareholders' equity

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
Shareholders' equity as at December 31, 2012	**17,731**	**12,486**	**(11,098)**	**506,987**	**90,289**	**(17,712)**	**(65,145)**	**533,538**
Appropriation of net income	0	0	0	(216,648)	151,504	0	65,145	0
Dividends	0	0	0	0	(17,392)	0	0	(17,392)
OPRA	0	0	0	0	0	0	0	0
Interim dividend and distribution of reserves	0	0	0	0	0	0	0	0
Treasury shares	0	0	(6,971)	0	0	0	0	(6,971)
Changes in fair value of hedging instruments	0	0	0	0	0	7,442	0	7,442
Stock options, warrants, bonus shares	0	0	0	368	0	0	0	368
Other adjustments	0	0	0	0	0	0	0	0
Net income (loss) for the year (excl. appropriation to reserves)	0	0	0	0	0	0	27,999	27,999
Shareholders' equity as at December 31, 2013	**17,731**	**12,486**	**(18,069)**	**290,706**	**224,400**	**(10,270)**	**27,999**	**544,984**

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income (loss)	Total
Shareholders' equity as at December 31, 2011	**27,775**	**323,075**	**(10,697)**	**434,800**	**286,497**	**(38,632)**	**95,813**	**1,118,631**
Appropriation of net income	0	0	0	71,668	24,145	0	(95,813)	0
Dividends	0	(8,257)	0	0	(38,075)	0	0	(46,332)
OPRA	(10,044)	(302,331)	0	0	0	0	0	(312,375)
Interim dividend and distribution of reserves	0	0	0	0	(182,278)	0	0	(182,278)
Treasury shares	0	0	(402)	0	0	0	0	(402)
Changes in fair value of hedging instruments	0	0	0	0	0	20,920	0	20,920
Stock options, warrants, bonus shares	0	0	0	518	0	0	0	518
Other adjustments	0	(1)	1	1	0	0	0	1
Net income (loss) for the year (excl. appropriation to reserves)	0	0	0	0	0	0	(65,145)	(65,145)
Shareholders' equity as at December 31, 2012	**17,731**	**12,486**	**(11,098)**	**506,987**	**90,289**	**(17,712)**	**(65,145)**	**533,538**

Consolidated statement of cash flows

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Cash flows from operations			
Net income	**27,999**	**(65,145)**	**95,813**
Depreciation allowances & provisions	6	1,927	577
Gains (losses) on disposals of assets	1,544	53,929	(2,240)
Changes in value of properties	(16,838)	15,705	(42,709)
Changes in fair value of financial instruments	(11,184)	23,066	189
(Income) expenses from share-based compensation	368	518	666
Taxes and charges on distributions	0	11,626	0
Cash flow	**1,895**	**41,626**	**52,297**
Changes in operating working capital requirements			
Operating receivables	87	(836)	(1,449)
Operating liabilities excluding SIIC option liabilities	(11,016)	9,416	277
Net cash provided by (used in) operating activities	**(9,034)**	**50,205**	**51,125**
Cash flows from investing activities			
Acquisition of non-current assets	88,056	(91,547)	(75,258)
Disposal of property	23,055	793,526	41,437
Payment of exit tax	0	0	0
Changes in non-current financial assets	4,043	(8,709)	(306)
Net cash provided by (used in) investing activities	**(60,959)**	**693,270**	**(34,127)**
Cash flows from financing activities			
Dividends paid	(17,392)	(228,610)	(42,123)
Changes in capital stock	0	(312,375)	9,103
Taxes and expenses related to distribution	(5,656)	(11,626)	0
Purchase of treasury shares	(6,971)	(402)	(6,416)
Proceeds from new loans and other borrowings	107,810	48,834	39,927
Repayments of loans and other borrowings	(27,708)	(254,709)	(6,993)
Net cash provided by (used in) financing activities	**50,083**	**(758,888)**	**(6,502)**
Net increase (decrease) in cash and cash equivalents	**(19,910)**	**(15,413)**	**10,496**
Cash and cash equivalents at beginning of year	21,972	37,385	26,889
Cash and cash equivalents at end of year	2,062	21,972	37,385

Notes to the consolidated financial statements

Detailed contents

Significant events of the year

Investments

Works performed on, and investments in, the city-center real estate assets were €3.5 million in Lyon and €36.2 million in Marseille.

Work on the mixed-use Îlot 34 project in Marseille continued. The first buildings were delivered in the fourth quarter of 2013 and the entire project will be completed in the first quarter of 2014. In 2013, €22.6 million was invested in this project.

In 2011, ANF Immobilier acquired a 13,000 sq.m. property in Bordeaux to be used primarily for office space for the sum of €27.4 million excluding tax. This property is to be delivered in several tranches. The first tranche was delivered in September 2012. In 2013, €6.1 million was spent on the second tranche of this investment.

Also in Bordeaux, in June 2013 the Company bought off-plan a new 3,733 sq.m. property to be used primarily for office space, the delivery of which is scheduled end-2014. In 2013, €3.2 million was spent on this new investment.

In Lyon, ANF Immobilier continued its investment policy by partnering for the launch of a 36,000 sq.m. office building project to be delivered in mid-2015, representing €23.8 million in 2013, and by purchasing the former headquarters of the Banque de France (Rue de la République) for €16.8 million in October 2013.

Disposals

ANF Immobilier sold a block of 51 residential units in Marseille, rue du Chevalier Roze, for a total price of €7.3 million; a second block of 70 residential units, rue Chevalier Roze, for a total price of €8.5 million; and several condominium lots (residential and offices) for €1.9 million.

These sales were completed for prices consistent with the most recent appraisal values.

On December 6, 2011, the EuroMéditerranée Urban Development Agency expropriated a 2,366 sq.m. plot in Marseille from ANF Immobilier and offered €1.45 million in compensation. ANF Immobilier challenged this offer and, on June 14, 2012, obtained a price of €2.23 million through a decision handed down by the Marseille Administrative Court. As the EuroMéditerranée Urban Development Agency appealed this decision and in order to protect its rights pending the completion of the appeal procedure, ANF Immobilier completed the sale of this land at the proposed price of €1.45 million which resulted in a €323,000 loss.

Operations

Rental income stood at €34.9 million.

Rental growth for the property portfolio at constant scope and after 2012 disposals was 14% (including 7% organic growth and excluding 2013 acquisitions and disposals).

EBITDA for the year was €21.6 million.

After deducting net financial expenses, current cash flow was €14.5 million.

Property appraisal

The property market remained relatively stable, with continued strong interest in prime assets, including office buildings. ANF Immobilier's portfolio benefited from this trend, as the yields estimated by real estate appraisers hardly changed.

The change in fair value of buildings was positive at +€16.8 million, mainly due to the delivery of the Îlot 34 project in Marseille.

Financing

The amount of credit lines not drawn down was €72 million.

The average debt cost was 3.13%. Gross debt was €394 million; no significant repayments are due before June 2014. The LTV ratio was held down at 40.4%.

ANF Immobilier refinanced its main credit line, which would have expired in June 2014, and consolidated two other lines of credit for an amount of €340 million. The new seven-year loan is a mortgage and provides an additional €60 million to help the Company develop in the medium term.

Events after the reporting period

No significant events have occurred since December 31, 2013.

Change in accounting policies

The accounting policies and methods used for the fiscal year are identical to those used for the two previous years.

The new standards and interpretations applicable from January 1, 2013 did not have a material impact on ANF Immobilier's consolidated financial statements and are described in the Note entitled "Basis of consolidation".

Basis of consolidation

Accounting basis

In line with the provisions of European Regulation (EC) no. 1606/2002 of July 19, 2002, on the application of international accounting standards, the ANF Immobilier Group's consolidated financial statements for the year ended December 31, 2013, were prepared in accordance with IFRS as adopted by the European Union.

The consolidated financial statements concern the period from January 1, 2013 to December 31, 2013. They were approved by the Executive Board on February 3, 2014.

The ANF Immobilier Group applies the international accounting standards comprising IFRS, IAS and their interpretations as adopted by the European Union and which are mandatory for the fiscal year beginning January 1, 2013.

Official standards and interpretations that may be applicable subsequent to the closing date have not been applied early.

With the exception of investment property and certain financial instruments that are recognized using the fair value convention, the financial statements have been prepared using the historical cost convention. In accordance with the IFRS conceptual framework, certain estimates and assumptions have been used in drawing up these financial statements. These assumptions have an impact on some of the amounts presented in these financial statements. Material estimates made by the Group when preparing the financial statements mainly relate to the following:

- fair value measurement of investment properties and financial instruments;
- measurement of provisions.

Because of the uncertainty inherent in any measurement process, the Group revises its estimates based on regularly updated information. Future results of the operations in question may differ from these estimates.

In addition to making estimates, Group senior management makes judgments regarding the appropriate accounting treatment for certain activities and transactions when applicable IFRS standards and interpretations do not specify how the accounting issues should be handled.

New standards and interpretations applicable from January 1, 2013

The standards and interpretations applied for the consolidated financial statements at December 31, 2013 are identical to those used for the consolidated financial statements at December 31, 2012.

The new mandatory standards, revisions and interpretations applicable as of January 1, 2013 have no significant impact on the consolidated financial statements at December 31, 2013:

- Amendment to IAS 1: Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income;
- Amendment to IAS 12: Deferred tax – Recovery of underlying assets;
- Amendment to IAS 19: Employee benefits;
- Amendment to IFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities;
- Amendment to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters;
- IFRS 13 – Fair value measurement;
- Annual improvements (2009-2011 cycle): Annual improvements to IFRS (2009-2011).

Moreover, ANF Immobilier has not applied prospectively the most recent standards and interpretations for which application is only mandatory for fiscal years starting after January 1, 2013. These standards and interpretations are:

- IFRS 9 "Financial Instruments", mandatory from January 1, 2015, not yet adopted by the European Union;
- Amendment to IAS 27: Separate Financial Statements;
- Amendment to IAS 28: Investments in Associates and Joint Ventures;
- Amendment to IAS 32: Offsetting Financial Assets and Financial liabilities;
- Amendment to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets;
- Amendment to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting;
- IFRS 10: Consolidated Financial Statements;
- IFRS 11: Joint Arrangements;

- IFRS 12: Disclosure of Interests in Other Entities;
- Amendments to IFRS 10, 11, 12: Transitional provisions.

Basis of consolidation

The consolidation methods used by the Group are full consolidation and the equity method:

- subsidiaries (companies in which the Group has the power to direct financial and operating policies to obtain economic benefits) are fully consolidated;
- the equity method is used for associates over which the Group has significant influence, which is assumed to be the case where the percentage of owned voting rights is 20% or more. Under this method, the Group recognizes its "share of income from entities accounted for by the equity method" on a separate line in the consolidated income statement.

Scope of consolidation

The ANF Immobilier Group consolidated eight companies as of December 31, 2013 (compared with four companies as of December 31, 2012). The changes in the scope of consolidation compared to December 31, 2012 are described below:

- on May 23, 2013, the ANF Immobilier Group acquired 65% of Silky Way SCI (a French REIT), in view of carrying out a major real estate transaction in the Carré de Soie business district in Villeurbanne near Lyon. This entity is fully consolidated;
- on February 28, 2012, ANF Immobilier acquired a 35% interest in JDML, the owner of a real estate complex in Marseille. In the first half of 2013, ANF Immobilier increased its stake in JDML to 49.99%. This company has been consolidated using the equity method since December 30, 2013, as ANF Immobilier does not exercise control over the entity;
- in the second half of 2013, ANF Immobilier formed three new subsidiaries intended to carry out future developments: ANF Immobilier Development SAS, Future Way SCI and New Way SCI. As of December 31, 2013, these structures had not yet had any real activity.

As a reminder, as of December 31, 2012, the ANF Immobilier Group's scope of consolidation comprised:

- ANF République and Bassins à flots SNC, which it still fully owns. These two companies are fully consolidated;
- JDML, owner of a real estate complex in Marseille, which was 35%-owned by ANF Immobilier. This company was consolidated on December 31, 2012 using the equity method;
- and SCCV at 1-3 rue d'Hozier, which is 45%-owned by ANF Immobilier and successfully completed the construction/sale project for the Fauchier housing units. As it does not control this company, it has not been consolidated but instead accounted for by the equity method.

All internal transactions and balances were eliminated upon consolidation in proportion to ANF Immobilier Group's interest in its subsidiaries.

Segment reporting

IFRS 8 requires entities whose equity or debt securities are traded on an organized market or issued on a public securities market to present information by business segment and geographical sector.

Segment reporting is prepared on the basis of criteria relating to business activities and geographic regions. Primary segment reporting is business-related, insofar as it represents the Group's management structure and is presented on the basis of the following business segments:

- Operating activity for city-center properties;
- Hotel operations.

The second level of information to be provided is by geographical area. It is applied to city-center properties only (since the hotels are dispersed throughout France, a geographical distribution is irrelevant):

- Lyon region;
- Marseille region;
- Bordeaux region.

IFRS 8 "Operating segments" requires that the information published by an entity enable users of its financial statements to evaluate the nature and financial impact of the type of business activities in which it engages and the economic environment in which it operates.

The Company has decided to continue presenting its segment reporting as in previous years, with a breakdown by business segments (Hotels and City-center properties) and a geographic breakdown of its city-center properties (Lyon, Marseille and Bordeaux).

Real estate assets

Investment property (IAS 40)

IAS 40 defines investment property as property held by the owner or lessee (under a finance lease) to earn rental income or for capital appreciation, or both, as opposed to:

- using this property for the production or supply of goods or services or for administrative purposes;
- selling it in the normal course of a trading business (property dealing).

Assets acquired under credit-leases correspond to finance lease contracts and are recognized as assets in the balance sheet, and the corresponding loans are recognized as liabilities under financial debt. Correspondingly, the lease payments are cancelled and the financial expense stemming from the financing along with the fair value of the asset are recognized in accordance with the Group's accounting methods.

The ANF Immobilier Group has opted to measure its investment property at fair value. This option does not apply to operating property, which is measured at historical cost less accumulated depreciation and any value impairments.

The fair value of the real estate assets is determined at each financial statement closing date by two independent real estate experts (Jones Lang LaSalle and BNP Paribas Real Estate Expertise), which appraise the properties of the Group in a context of sustainable ownership. The fair value is the appraisal value excluding transfer taxes.

The appraisals are performed according to the specifications set forth by the French Association of Property Appraisers (Afrexim) and the working group chaired by Mr. Barthès de Ruyter, in its February 2000 report on appraisal of real estate assets for listed companies.

The change in the fair value of investment property is recognized in the income statement.

These properties are not therefore subject to depreciation or value impairment. Any change in fair value for each property is recognized in the income statement for the period and is determined as follows:

Change in fair value = Market value N
- [market value N-1 + capitalized work
and expenses for period N].

Investment properties, including rebuilding projects, are recognized at fair value. Virtually all of the real estate assets of ANF Immobilier are recognized as investment properties. Properties under construction and intended to be subsequently re-let are also kept in the investment property category.

Gains (or losses) on disposals of investment properties are calculated with reference to the most recent fair value recognized at the previous balance sheet date.

Fair value measurement (IFRS 13)

IFRS 13 defines fair value as the price that would be received when selling an asset or paid when transferring a liability in a normal transaction between market participants. The standard establishes a three-level fair value hierarchy for measurement inputs:

- Level 1: Prices quoted (unadjusted) on an active market for identical assets/liabilities and available at the measurement date;
- Level 2: Valuation models that use directly or indirectly observable input data on an active market;
- Level 3: Valuation models that use unobservable input data on an active market.

The appropriate level of the fair value hierarchy is thus determined in reference to the levels of the inputs in the valuation technique. When using a valuation technique that is based on inputs from different levels, the lowest fair value level is selected.

Consequently, the application of IFRS 13 “Fair Value Measurement” leads to more detailed disclosures regarding the Group’s asset appraisal methodologies (yield, capitalization rate, annual rents in €/sq.m., etc.) and valuation of derivatives (inclusion of counterparty risk).

However, the asset appraisal methodologies used by independent real estate appraisers have not been impacted by the adoption of IFRS 13.

Assets held for sale (IFRS 5)

In accordance with IFRS 5, when the Group has undertaken to sell an asset or group of assets, it classifies them as assets held for sale under current assets in the balance sheet at their most recent known fair value.

Properties included in this category continue to be measured using the fair value approach.

To be classified as an “asset held for sale”, a property must meet all the following criteria:

- the asset must be immediately available for sale in its current condition;
- a sale must be highly likely, formalized through the notification of the Properties Committee, a decision of the Executive Board or Supervisory Board and an offer to buy.

Properties meeting these criteria are presented on a separate line in the balance sheet.

As of December 31, 2013, 10 properties and five lot groups, valued at €33 million, were held for sale.

Depreciation of operating properties valued at amortized cost ceases from the date on which these properties are classified as held for sale.

Operating properties and other property, plant and equipment (IAS 16)

The Group’s operating property is measured at historical cost less accumulated depreciation and any value impairment.

Moreover, other property, plant and equipment includes computer equipment and furniture.

The following depreciation periods were thus used:

- Structures: 50 to 75 years;
- Facades and waterproofing: 20 years;
- General fittings (including lifts): 15 to 20 years;
- Fixtures: ten years;
- Asbestos, lead and energy diagnostics: five to nine years;
- Furniture, office and computer equipment: three to ten years.

Intangible assets (IAS 38) and impairment of assets (IAS 36)

An intangible asset is a non-monetary item with no physical substance that must be both identifiable and controlled by the Company by virtue of past events and from which future economic benefits are expected.

An intangible asset is identifiable if it can be separated from the entity acquired or it is the consequence of legal or contractual rights. Intangible assets whose useful life can be determined are amortized linearly over periods that correspond to their projected useful life.

The following amortization periods were thus used:

- Concessions, patents and rights: one to ten years.

IAS 36: "Impairment of Assets" applies to tangible and intangible assets, financial assets and unallocated goodwill.

At each balance sheet date, the Group assesses whether there are any indications that an asset has lost value. If an indication of impairment is identified, the asset's recoverable amount is compared to its net carrying amount and an impairment loss may accordingly be recognized.

An indication of impairment may be either a change in the asset's economic or technical environment or a decline in the asset's market value. The appraisals carried out make it possible to measure any impairment losses.

Expenses related to the acquisition of software licenses are recognized as assets on the basis of the costs incurred to acquire and get the relevant software operational. These costs are amortized over the estimated useful life of the software (between three and five years).

Operating lease receivables

Operating lease receivables is valuated at the amortized cost and is subject to an impairment test when there is an indication that the asset could have lost value.

An individual analysis is conducted on the closing date of each financial period in order to assess as fairly as possible the non-recovery risk of any receivable and any requisite provisions.

Cash and marketable securities

Marketable securities are generally comprised of money market funds and are listed at their fair value on the balance sheet. All these marketable securities have been deemed cash equivalents.

Treasury shares (IAS 32)

Treasury shares held by the Group are deducted from the consolidated shareholders' equity at their acquisition value.

As of December 31, 2013, the Company held 636,537 treasury shares. During the fiscal year, 313,225 treasury shares were acquired and no shares were sold with regards to stock options exercised.

Financial liabilities (IAS 32-39)

Financial liabilities consists of loans and other interest-bearing liabilities. It is recognized at amortized cost using the effective interest rate method.

Loan issue costs are recognized under IFRS as a deduction from the nominal amount of the loan. The portion of financial liabilities due in less than a year is classified as current financial liabilities.

In the case of financial liabilities resulting from the recognition of finance leases, the financial liability recognized to offset the item of property, plant and equipment is initially recognized at the fair value of the leased asset or, if lower, the present value of minimum lease payments.

Security deposits are deemed to be short-term liabilities and are not discounted.

Derivative instruments (IAS 39)

IAS 39 distinguishes between two types of interest rate hedging:

- hedging of balance sheet items, the fair value of which fluctuates as a result of interest rate risk ("fair value hedge");
- hedging the risk of future cash flow variability ("cash flow hedge"), which consists of fixing the future cash flows of a variable-rate financial instrument.

Certain derivatives associated with specific financings qualify as cash flow hedges under accounting regulations. In accordance with IAS 39, only changes in the fair value of the effective portion of these derivatives, as measured by prospective and retrospective effectiveness tests, are recognized in shareholders' equity. Any changes in the fair value of the ineffective portion of the hedge are recognized in income.

The ANF Immobilier Group uses cash flow hedge-type financial derivatives (swaps) to hedge its exposure to risk stemming from interest rate fluctuations.

Discounting of deferred payments

The Group's long-term payables and receivables are discounted where the impact is material:

- security deposits received are not discounted, since the discounting effect is not material and there is no reliable discounting schedule;
- long-term liability provisions under IAS 37 are discounted over the estimated length of the disputes to which they relate.

Current and deferred tax (IAS 12)

SIIC tax regime

The switch to the SIIC tax regime results in a complete exemption from income tax. However, an exit tax at a reduced rate of 16.5% on unrealized gains from properties and interests in entities not subject to income tax becomes immediately due. This tax was fully paid as of December 31, 2012.

Common law and the deferred tax regime

Deferred tax is recognized where there are temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases, where these give rise to taxable sums in the future.

A deferred tax asset is recognized where tax losses may be carried forward on the assumption that the relevant entity is likely in the future to generate taxable profits, against which these tax losses may be charged. Deferred tax assets and liabilities are measured using the liability method at the tax rate assumed to apply in the period in which the asset will be realized or the liability settled, on the basis of the tax rate and tax regulations that have been or will be adopted prior to the balance sheet date. Measurement of deferred tax assets and liabilities must reflect the tax consequences that would result from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the balance sheet date.

Current and deferred tax is recognized as tax income or expenses in the income statement, except for deferred tax that is recognized or settled upon the acquisition or disposal of a subsidiary or interest, unrealized gains and losses on assets held for sale. In these cases, the corresponding deferred tax is charged to equity.

All property held by ANF Immobilier was included in the scope of the SIIC regime. ANF Immobilier's rental business is thus wholly exempted from income tax, and no deferred tax is recognized.

Leases (IAS 17)

Under IAS 17, a lease is an agreement under which the lessor transfers to the lessee the right to use an asset for a fixed period in return for a payment or series of payments. IAS 17 distinguishes between two kinds of leases:

- a finance lease is a lease that effectively transfers to the lessee virtually all the risks and benefits inherent in ownership of an asset. Transfer of title may or may not occur at the end. For the lessee, the assets are recognized as non-current assets offset by a debt. The asset is recognized at the fair value of the leased asset at the lease start date or, if lower, at the present value of minimum payments;
- an operating lease is any lease other than a finance lease.

Treatment of step rents and rent-free periods

Rental income from operating leases is recognized on a straight line basis over the term of the lease. Step rents and rent-free periods granted are recognized by staggering, reducing or increasing rental income for the period. The reference period used is the initial minimum period of the lease.

Front-end fees

Front-end fees received by the lessor are deemed to be additional rent. The front-end fee forms part of the net sum transferred from the lessee to lessor under the lease. In this regard, the accounting periods during which this net amount is recognized should not be affected by the form of the agreement and payment schedules. These fees are staggered over the initial minimum period of the lease.

Cancellation fees and eviction compensation

Cancellation fees are received from tenants when they cancel the lease before its contractual term. Such fees relate to the old lease and are recognized as income in the period recorded. Where the lessor cancels a lease in progress, it pays eviction compensation to the sitting tenant:

- replacement of a tenant: if payment of eviction compensation makes it possible to alter the level of the asset's performance (a rent increase and hence an increase in the value of the asset), under the revised IAS 16, this expenditure may be capitalized in the cost of the asset subject to this increase in value being confirmed by appraisers. Should this not be the case, the cost is recognized as an expense;
- refurbishment of a property requiring the departure of sitting tenants: If payment of an eviction fee is part of the major refurbishment or reconstruction of a property for which the tenants must vacate prior to commencement, this cost is considered a preliminary expenditure included as an additional component further to the refurbishment.

We have estimated the impact of the restatement of stage payments, rent-free periods and front-end fees identified in the rental base in 2011, 2012, and 2013, according to IAS 17. The estimate arrived at is not material and therefore no restatement has been made in the 2011, 2012, and 2013 financial statements.

Residential leases may be terminated by the tenant at any time, with a notice period of one or three months. Leases on retail or office premises may generally be terminated by the lessee after each three-year period, with a notice period of six months. Leasing agreements with B&B on hotels have a firm duration of 12 years, expiring in 2019.

Employee benefits (IAS 19)

For defined contribution schemes, Group payments are expensed in the period to which they relate.

For defined benefit schemes involving post-employment benefits, the cost of the benefits is estimated using the projected unit credit method.

Under this method, rights to benefits are allocated to periods of service on the basis of the scheme rights vesting formula, allowing for a linearization effect when the pace at which rights vest is not uniform over subsequent periods of service.

The amounts of future payments in respect of employee benefits are measured on the basis of assumptions regarding salary increases, retirement age and mortality rates, and then discounted to their present value using the interest rate on long-term bonds from top quality issuers. Actuarial differences for the period are directly recognized in consolidated equity.

The ANF Immobilier Group has established a defined benefit scheme. Pension commitments relating to this scheme are managed by an insurance company. A €0.8 million expense was recognized over the fiscal year to cover, in particular, estimated commitments as of December 31, 2013.

Share-based payments (IFRS 2)

IFRS 2 requires that the income statement reflect the effects of all transactions involving share-based payments. All payments in shares or linked to shares must accordingly be expensed when the goods or services provided in return for these payments are consumed. There was no transaction involving share-based payment during the period.

Stock option plans

Acting pursuant to the authorizations conferred by the shareholders at the Shareholders' Meeting, the Executive Board awarded stock options to members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting.

In order to factor in the distribution of reserves and the public buyback offer that took place pursuant to the decisions taken by the Ordinary and Extraordinary Shareholders' Meeting of November 21, 2012, the Executive Board, at its January 21, 2013 meeting, adjusted the exercise terms of the 2007-2011 stock options plans.

The terms of the stock option plans granted during recent fiscal years, amended by the adjustments, are as follows:

Terms of the stock option plans	2007 plan	2008 plan	2009 plan	2010 plan	2011 plan	2012 plan
date of the Extraordinary Shareholders' Meeting	05/04/2005	05/14/2008	05/14/2008	05/14/2008	05/17/2011	05/17/2011
date of the Executive Board's decision	12/17/2007	12/19/2008	12/14/2009	12/15/2010	12/22/2011	04/02/2013
total number of options granted	159,159	179,840	224,659	219,323	216,075	105,850
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525
• of which top ten employee recipients	33,599	36,227	36,175	38,969	39,473	19,325
number of shares that may be purchased	159,159	179,840	224,659	219,323	216,075	105,850
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525
• of which top ten employee recipients	33,599	0	36,175	38,969	39,473	19,325
exercise date of options	The options may be exercised once vested					
expiration date	12/17/2017	12/19/2018	12/14/2019	12/15/2020	12/22/2021	04/02/2023
purchase price per share	29.73	19.42	22.55	23.72	21.53	21.81
terms of exercise	Final vesting of options in phases					
first tranche after a period of two years, i.e.	12/17/2009	12/19/2010	12/14/2011	12/15/2012	12/22/2013	03/31/2015
second tranche after a period of three years, i.e.	12/17/2010	12/19/2011	12/14/2012	12/15/2013	12/22/2014	03/31/2016
third tranche after a period of four years, i.e.	12/17/2011	12/19/2012	12/14/2013	12/15/2014	12/22/2015	03/31/2017
exercise subject to future performance	no	yes	yes	yes	yes	yes
number of shares purchased as at December 31, 2013	0	36,227	0	0	0	0
number of options cancelled as at December 31, 2013	0	0	0	0	0	0
total number of options outstanding	159,159	143,613	224,659	219,323	216,075	105,850

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

Accordingly, on the basis of the above adjustments, the number of options allocated to each beneficiary is as follows:

	2007 Stock Options Plan	2008 Stock Options Plan	2009 Stock Options Plan	2010 Stock Options Plan	2011 Stock Options Plan	2012 Stock Options Plan
Bruno Keller	83,825	91,384	113,364	110,725	109,092	54,433
Xavier de Lacoste Lareymondie	37,575	45,182	54,559	53,381	52,592	26,241
Brigitte Perinetti	4,160	0	5,671	0	0	0
Ghislaine Seguin	0	7,047	12,048	11,904	11,728	5,851
Corporate officers	**125,560**	**143,613**	**185,642**	**176,010**	**173,412**	**86,525**
Employees	33,599	0	39,017	43,313	42,663	19,325
TOTAL	**159,159**	**143,613**	**224,659**	**219,323**	**216,075**	**105,850**

In its meeting of April 2, 2013, the Executive Board granted stock options to the members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting. The grantees had the opportunity to convert 30% of half of their granted options into bonus shares (delivered for free). After this transaction, the number of shares under option for each beneficiary of the 2012 plan is as follows:

2012 Stock option plan – Stock options converted into bonus shares	
Total options granted during the year	105,850
• Of which: Executive Board	86,525
• Of which: Employees	19,325
Number of bonus shares after conversion of options granted	19,605
• Of which: Executive Board	16,023
• Of which: Employees	3,582
2012 stock options outstanding after conversion by AGM	59,912
• Of which: Executive Board	43,263
• Of which: Employees	16,649

Earnings per share (IAS 33)

Basic earnings per share equate to net income (loss) attributable to holders of common stock of the parent company, divided by the weighted average number of shares outstanding during the period. The average number of shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted for the number of ordinary shares bought back or issued during the period.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to reflect the effect of dilution from equity instruments issued by the Company that might increase the number of shares outstanding.

Market risk management

Market risks

Owning rental properties exposes the Group to the risk of fluctuations in the value of property assets and rents. However, this exposure is mitigated because:

- the assets are mainly held for the long term and are recognized in the financial statements at their fair value, even if this value is determined on the basis of estimates;
- rental income stems from leasing arrangements, the term and dispersion of which are likely to lessen the impact of fluctuations in the rental market.

Counterparty risk

With a client portfolio of over 300 tenant companies, a high degree of sector diversification, and 900 individual tenants, the Group is not exposed to significant concentration risk.

Financial transactions, particularly the hedging of interest rate risk, are carried out with leading financial institutions.

Liquidity risk

Medium and long-term liquidity risk is managed via multi-year financing plans. Short-term risk is managed via confirmed but undrawn credit facilities.

Interest rate risk

The ANF Immobilier Group is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

To this end, the ANF Immobilier Group arranged 16 interest rate hedging contracts to swap three-month Euribor variable rates for fixed rates.

By the end of the year, €253 million in debt had been repaid and a decision had been taken to repay an additional €25 million in January 2013.

These loans were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €275.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, have been reclassified as trading instruments.

Additional information *(€ thousands)*

Note 1 Non-current assets

Intangible assets, property, plant and equipment, and operating property

Gross amount	Balance as at 12/31/2011	Increase	Reduction	Balance as at 12/31/2012	Increase	Reduction	Balance as at 12/31/2013
Intangible assets	1,262	144	(82)	1,324	29	(49)	1,304
Operating property	3,080	0	(688)	2,392	323		2,715
Furniture, office & computer equipment	1,512	1,223	(716)	2,019	561	(408)	2,172
TOTAL	**5,854**	**1,367**	**(1,486)**	**5,735**	**913**	**(457)**	**6,191**

Accumulated depreciation and amortization	Balance as at 12/31/2011	Increase	Reduction	Balance as at 12/31/2012	Increase	Reduction	Balance as at 12/31/2013
Intangible assets	878	179	0	1,057	179	(49)	1,187
Operating property	540	134	116	790	173		963
Furniture, office & computer equipment	941	184	(296)	829	225	(290)	764
TOTAL	**2,359**	**497**	**(180)**	**2,676**	**577**	**(339)**	**2,914**
NET AMOUNT	**3,495**	**870**	**(1,306)**	**3,059**	**336**	**(118)**	**3,277**

Investment property

Valuation of properties	Lyon	Marseille	Bordeaux	B&B Hotels	Balance as of 06/30/2013
Investment property	171,447	726,033	25,365	9,460	932,305
Property held for sale	9,559	1,951		23,500	35,010
INVESTMENT PROPERTY AND PROPERTY HELD FOR SALE	**181,006**	**727,984**	**25,365**	**32,960**	**967,315**
Operating property	201	2,480	0	0	2,681
VALUATION OF PROPERTIES	**181,207**	**730,464**	**25,365**	**32,960**	**969,996**

Investment property and property held for sale	Lyon	Marseille	Bordeaux	B&B Hotels	Total
Balance as at 12/31/2011	**458,172**	**670,960**	**5,089**	**512,860**	**1,647,083**
Investments	25,775	59,166	10,070	2,125	97,136
Gains on disposals	(306,916)	(16,772)	0	(469,448)	(793,136)
Change in value	(40,897)	(12,375)	343	(16,705)	(69,634)
Balance as at 12/31/2012	**136,134**	**700,979**	**15,502**	**28,832**	**881,449**
Investments	44,012	36,124	9,658	3,917	93,711
Gains on disposals		(23,140)			(23,140)
Change in value	860	14,021	205	209	15,295
Balance as at 12/31/2013	**181,006**	**727,984**	**25,365**	**32,958**	**967,315**

The change in value includes a €1,544,000 loss on disposals and a €16,838,000 increase in the value of properties.

Details of investments	Lyon	Marseille	Bordeaux	B&B Hotels	Total
Acquisitions	0	0	0	0	0
Works	25,775	59,166	10,070	2,125	97,136
2012 total	**25,775**	**59,166**	**10,070**	**2,125**	**97,136**
Acquisitions	40,713	0	9,659	3,928	54,300
Works	3,299	36,124	(1)	(11)	39,411
2013 total	**44,012**	**36,124**	**9,658**	**3,917**	**93,711**

Apart from buildings subject to a sales promise, the Company's city-center real estate assets were appraised by Jones Lang LaSalle and BNP Real Estate Expertise using a number of different approaches:

- the rental income capitalization method for the Lyon and Marseille properties;
- the comparison method for the Lyon and Marseille properties;
- the developer balance sheet method for land;
- the income method for hotel properties.

Rental income capitalization method

The appraisers used two different methodologies to capitalize rental income:

1) Current rental income is capitalized up to the end of the existing lease. The capitalized current rent to expiry or revision is added to the capitalized renewal rent to perpetuity. The latter is discounted to the appraisal date on the basis of the date of commencement of capitalization to perpetuity. An average ratio was used between "vacancies" and "renewals" on the basis of historic tenant changes.

   Recognition of market rent may be deferred for a variable vacancy period for any rent-free period, renovation work or marketing period, etc. following the departure of the sitting tenant;

2) For each premise appraised, a rental ratio is calculated, expressed in €/sq.m./year, making it possible to calculate the annual market rent (ratio x weighted floor space).

   An "imputed rent" is estimated and used for the purposes of calculating the income method (capitalized rent). It is determined on the basis of the nature and occupancy level of the premises, and is capitalized at a yield approaching market levels, though where appropriate this includes upward potential.

   The low yields in question include upward rental potential either where a sitting tenant leaves or where rent caps are lifted due to changes in local marketability factors.

Different yields have been applied by use and also between current rental income and rent on renewal. Appraisals also take account of expenditure required to maintain real estate properties (renovation of facades, stairwells, etc.).

Comparison method

In the case of residential premises, an average price per square meter vacant and excluding transfer taxes is ascribed to each premises appraised, based on examples of market transactions for similar assets.

For commercial property, and in particular retail premises (where rent caps cannot be lifted), the ratio of the average price per square meter is closely linked to rental terms.

With regard to city-center properties, a value after work, a value after work on private areas, a value after work on communal areas and a current condition value are presented for each of the two methods for each property appraised.

The value applied for each premises in its current condition is the average of the two methods, unless the appraiser indicates otherwise. The final value excluding transfer taxes is converted into a value including transfer taxes (by applying transfer taxes at 6.20% for old buildings and 1.80% for new buildings), giving the effective yield for each premises (ratio between actual gross income and the value including transfer taxes).

Developer balance sheet method for redevelopment land

For land available for construction, the appraiser distinguishes between land with planning approval and/or an identified and likely project, and land for which there is no clearly defined project with advanced plans.

In the first instance, the appraiser looks at the project from a development perspective.

For ordinary land reserves, the approach is based on the value per square meter of land available for construction having regard to market prices.

Income method for hotel properties

For each asset, net rent is capitalized on the basis of a weighted yield specific to each hotel based on its characteristics.

The result is a freehold market value for the asset including "transfer taxes" (i.e. total cost of the property including all fees).

Measurement parameters – IFRS 13

ANF Immobilier complies with IFRS 13 "Fair Value Measurement".

In view of the lack of publicly available data, the complexity of the real estate asset appraisal process and the fact that the independent appraisers use the Group's confidential rental statements for their evaluations, ANF Immobilier considers that all of these assets are classified as Level 3.

Accordingly, the following tables show some quantitative factors used to determine the fair value of the Group's assets:

Measurement parameters – BNP Paribas Real Estate

Historic property (ranges)		Yield	Capitalization rate	Metric values	Rental income per sq.m.
Marseille					
	Residential (excl. law 48)	2.80% – 5.20%	2.97% – 5.52%	€2,100 – €6,000/sq.m.	€49 – €274/sq.m.
	Retail	3.80% – 7.45%	4.04% – 7.91%	€2,900 – €18,200/sq.m.	€88 – €1,100/sq.m.
	Offices	6.05% – 6.70%	6.43% – 7.12%	€1,700 – €4,300/sq.m.	€140 – €320/sq.m.
Projects and Developments (ranges)		**Yield**	**Capitalization rate**	**Metric values**	**Rental income per sq.m.**
Lyon (TAT and MilkyWay)					
	Housing	3.80% – 4.70%	4.04% – 4.99%	€2,900 – €4,400/sq.m.	€105 – €200/sq.m.
	Retail	5.55% – 7.20%	5.89% – 7.65%	€2,300 – €14,400/sq.m.	€81 – €975/sq.m.
	Offices	5.70% – 6.80%	6.05% – 7.22%	€2,400 – €3,800/sq.m.	€165 – €252/sq.m.
Marseille					
	Housing	3.80% – 5.35%	3.87% – 5.68%	€2,300 – €5,700/sq.m.	€87 – €389/sq.m.
	Retail	5.80% – 7.95%	5.90% – 8.10%	€3,300 – €6,200/sq.m.	€150 – €484/sq.m.
	Offices	5.80% – 7.00%	5.90% – 7.13%	€2,900 – €4,100/sq.m.	€200 – €260/sq.m.
Bordeaux					
	Offices	6.05% – 6.70%	6.16% – 6.82%	Not applicable	€142 – €287/sq.m.
Hotel properties (range)		**Yield**	**Capitalization rate**	**Metric values**	**Rental income per sq.m.**
France					
	B&B Hotels	5.80% – 6.20%	5.90% – 6.31%	Not applicable	*
	Other Hotel	5.05% – 5.45%	5.36% – 5.79%	Not applicable	*

* *For hotels, we considered changes in rent charged (minimum guaranteed and/or variable on revenues) by tranche of 2.5%. The impact on value equal to the change in rent (considering the rate of return set elsewhere).*

Measurement parameters – Jones Lang LaSalle

Historic property (ranges)		Yield	Metric values	Rental income per s.q.m.
Lyon				
	Residential (excl. law 48)	4.25%	€1,355 – €4,180/sq.m.	€130 – €215/sq.m.
	Retail	5.50%	€1,120 – €15,400/sq.m.	€55 – €1,190/sq.m.
	Offices	6.25%	€2,410 – €3,600/sq.m.	€150 – €250/sq.m.
Marseille				
	Residential (excl. law 48)	4.30% – 5.45%	€70 – €5,525/sq.m.	€10 – €375/sq.m.
	Retail	5.25% – 8.00%	€50 – €23,700/sq.m.	€25 – €1,500/sq.m.
	Offices	6.05% – 7.25%	€770 – €4,090/sq.m.	€50 – €260/sq.m.
Projects and Developments (ranges)		**Yield**	**Metric values**	**Rental income per sq.m.**
Marseille				
	Housing	4.40%	€2,020 – €3,790/sq.m.	€130 – €220/sq.m.
	Retail	5.55% – 6.00%	€735 – €20,455/sq.m.	€40 – €1,160/sq.m.
	Offices	7.00% – 7.20%	€1,405 – €2,170/sq.m.	€115 – €240/sq.m.

Sensitivity analysis

The market value of the real estate portfolio appraised was calculated by independent appraisers by varying the main criteria in order to determine sensitivity.

The sensitivity may only be applied to and calculated for our entire portfolio (residential units falling under the 1948 law, car parks, miscellaneous assets, specific projects or acquisitions).

The sensitivity defined using the change in yield criterion results in market values for the property concerned ranging from €788.9 million (for a sensitivity step of -0.20) to €859.3 million (for a sensitivity step of +0.20), compared with the carrying amount of €824.2 million as of 31 December 2013.

The following tables show in detail the sensitivity of the portfolio's market value:

Sensitivity analyses by BNP Paribas Real Estate

	Market value excluding fees used Capitalization method	Sensitivity of market value to changes in yield							
Historic property (ranges)									
Lyon									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€58,080,000	€59,908,436	3.15%	€58,975,781	1.54%	€57,210,400	-1.50%	€56,374,167	-2.94%
Marseille (Tr1, Tr2, Block 18, Block 25 and Joliette)									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Residential (excl. law 48)	€112,701,328	€119,095,000	5.67%	€115,819,898	2.77%	€109,962,214	-2.43%	€107,007,839	-5.05%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€101,348,375	€105,169,180	3.77%	€103,224,486	1.85%	€99,537,272	-1.79%	€97,787,847	-3.51%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€35,158,847	€36,302,523	3.25%	€35,721,403	1.60%	€34,613,981	-1.55%	€34,085,982	-3.05%

	Market value excluding fees used Capitalization method	Sensitivity of market value to changes in yield							
Projects and Developments (ranges)									
Lyon (TAT and MilkyWay)									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Residential (excl. law 48)	€9,979,855	€10,706,132	7.28%	€10,334,682	3.56%	€9,640,559	-3.40%	€9,315,796	-6.65%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€12,001,871	€12,433,572	3.60%	€12,214,084	1.77%	€11,796,575	-1.71%	€11,597,863	-3.37%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€16,089,080	€16,640,776	3.43%	€16,360,443	1.69%	€15,826,262	-1.63%	€15,571,591	-3.22%
Marseille (Block 20, Block 34, Desbief and Rabatau)									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Residential (excl. law 48)	€33,429,092	€35,074,933	4.92%	€34,233,471	2.41%	€32,659,369	-2.30%	€31,922,085	-4.51%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€7,387,550	€7,682,761	4.00%	€7,532,686	1.96%	€7,247,113	-1.90%	€7,111,149	-3.74%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€41,508,119	€42,923,789	3.41%	€42,204,496	1.68%	€40,833,577	-1.63%	€40,179,859	-3.20%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Desbief	€12,590,000	€14,828,000	17.78%	€13,688,000	8.72%	€11,532,500	-8.40%	€10,513,000	-16.50%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Rabatau	€411,000	€653,700	59.05%	€531,000	29.20%	€295,000	-28.22%	€182,000	-55.72%
Bordeaux									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€33,891,956	€34,969,705	3.18%	€34,422,391	1.57%	€33,377,630	-1.52%	€32,878,692	-2.99%
Hotel property (range)									
France									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Hotel B&B (Block 34 Marseille)	€10,600,000	€10,960,000	3.40%	€10,780,000	1.70%	€10,420,000	-1.70%	€10,260,000	-3.21%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Other Hotel (Carlton Lyon)	€13,830,000	€14,370,000	3.90%	€14,090,000	1.88%	€13,570,000	-1.88%	€13,320,000	-3.69%
TOTAL	**€499,007,073**	**€521,718,507**	**4.55%**	**€510,132,821**	**2.23%**	**€488,522,453**	**-2.10%**	**€478,107,871**	**-4.19%**

Sensitivity analyses by John Lang Lasalle

Historical portfolio

		Sensitivity of yield (capitalization method)				
City	Use	Capitalization method rate at +0.20	Capitalization method rate at +0.10	Value used at 12/31/2013 per capitalization excl. fees	Capitalization method rate at -0.10	Capitalization method rate at -0.20
Lyon	Office	€8,123,969	€8,263,472	€8,407,441	€8,556,096	€8,709,667
	Retail	€11,934,756	€12,158,639	€12,390,755	€12,631,434	€12,881,290
	Residential	€5,658,630	€5,800,331	€5,948,705	€6,104,228	€6,267,436
TOTAL LYON		**€25,717,356**	**€26,222,443**	**€26,746,901**	**€27,291,757**	**€27,858,393**

		Sensitivity of yield (capitalization method)				
City	Use	Capitalization method rate at +0.20	Capitalization method rate at +0.10	Value used at 12/31/2013 per capitalization excl. fees	Capitalization method rate at -0.10	Capitalization method rate at -0.20
Marseille	Office	€69,784,886	€70,956,323	€73,626,988	€74,899,351	€74,703,700
	Retail	€87,679,511	€89,337,868	€91,130,054	€92,851,166	€94,691,461
	Residential	€94,036,892	€96,280,874	€98,625,980	€101,079,185	€103,648,170
TOTAL MARSEILLE		**€251,501,289**	**€256,575,065**	**€263,383,022**	**€268,829,701**	**€273,043,331**

Projects

		Sensitivity of yield (capitalization method)				
City	Use	Capitalization method rate at +0.20	Capitalization method rate at +0.10	Value used at 12/31/2013 per capitalization excl. fees	Capitalization method rate at -0.10	Capitalization method rate at -0.20
Marseille	Office	€3,424,498	€3,536,283	€3,651,204	€3,769,393	€3,890,991
	Retail	€20,894,519	€21,270,672	€21,670,802	€22,063,118	€22,480,857
	Residential	€9,177,387	€9,432,123	€9,698,463	€9,977,217	€10,269,270
TOTAL MARSEILLE		**€33,496,403**	**€34,239,078**	**€35,020,469**	**€35,809,728**	**€36,641,118**

Non-current financial assets

Non-current financial assets	Balance as at 12/31/2011	Increase	Reduction	Balance as at 12/31/2012	Increase	Reduction	Balance as at 12/31/2013
Liquidity contract	298	0	(73)	225	0	(225)	1
Other loans	133	8,546	(3)	8,676	398	(4,134)	4,940
Deposits & guarantees	16	0	(7)	9	0	0	9
GROSS TOTAL	**447**	**8,546**	**(83)**	**8,910**	**398**	**(4,358)**	**4,950**
Provisions for the liquidity contract	(1)	(11)	0	(12)	0	12	(1)
Provisions for other loans	0	0	0	0	0	0	0
Provisions for deposits and guarantees	(6)	(7)	6	(7)	0	0	(7)
NET TOTAL	**440**	**8,528**	**(77)**	**8,891**	**398**	**(4,347)**	**4,942**

Current account loans granted to JDML stood at €5.3 million.

In 2005, a liquidity contract was arranged for ANF Immobilier stock. This contract is managed by Rothschild bank.

Note 2 Receivables maturity schedule

(€ thousands)	Amount as at 12/31/2013	Less than one year	One to five years	More than five years
Trade receivables	5,483	5,483	0	0
Other receivables	1,711	1,711	0	0
GROSS TOTAL	**7,194**	**7,194**	**0**	**0**
Provisions	1,905	1,905	0	0
NET TOTAL	**5,290**	**5,290**	**0**	**0**

Note 3 Liabilities maturity schedule

(€ thousands)	Amount as at 12/31/2013	Less than one year	One to five years	More than five years
Bank borrowings	394,570	235,309	130,121	29,141
Payables to suppliers of non-current assets	6,628	6,628	0	0
Trade payables	1,800	1,800	0	0
Tax and social security liabilities	5,224	5,224	0	0
Rental security deposits	3,091	3,091	0	0
Other payables	5,595	5,595	0	0
TOTAL	**416,908**	**257,646**	**130,121**	**29,141**

Note 4 Cash and cash equivalents

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Money market funds and marketable securities	1,054	1,978	36,082
Current bank accounts	1,706	20,279	1,636
Gross cash and cash equivalents	**2,760**	**22,257**	**37,718**
Bank overdrafts	(316)	(7)	0
Accrued bank interest	(382)	(278)	(333)
Net cash and cash equivalents	**2,062**	**21,972**	**37,385**

Note 5 Accruals – assets

Prepaid expenses include subscriptions, insurance, finance lease payments, fees and other expenses involving future periods totalling €98 million.

Note 6 Accruals – Liabilities

Deferred income includes €186,000 in rents and service charge payments for the coming months.

Note 7 Provisions for liabilities and expenses

Gross amount *(€ thousands)*	Balance as at 12/31/2011	Increase	Reduction	Balance as at 12/31/2012	Increase	Reduction	Balance as at 12/31/2013
Provision for long-service awards	12	0	0	12	0	0	12
Provision for supplementary post employment benefits	45	0	0	45	0	0	45
Other provisions for liabilities	330	1,477	(230)	1,577	800	(1,475)	902
TOTAL	**387**	**1,477**	**(230)**	**1,634**	**800**	**(1,475)**	**959**
Current liabilities	330	1,477	(230)	1,577	800	(1,475)	902
Non-current liabilities	57	0	0	57	0	0	57

Reversals of provisions are for provisions used or that no longer serve any purpose.

The most significant ongoing disputes are as follows:

1) Chief Operating Officer and Real Estate Director:

Legal action is currently underway following the removal and dismissal in April 2006 of ANF Immobilier's Chief Operating Officer and Real Estate Director: There was no significant change regarding these proceedings in 2013.

2) TPH proceedings – Toti:

Criminal proceedings before the Commercial Court have been ongoing (since 2006) against TPH-Toti, a former supplier, notably for receiving stolen goods, aiding and abetting, and site abandonment.

There was no significant change regarding these proceedings in 2013.

3) Expropriation procedure:

On December 6, 2011, the EuroMéditerranée Urban Development Agency notified ANF Immobilier of an expropriation procedure concerning a 2,366 sq.m. plot in Marseille and offered €1,450,600 in compensation.

ANF Immobilier has contested this offer.

In a decision handed down on June 14, 2012, the Marseille Administrative Court set the compensation due to ANF Immobilier for the expropriation of said land at €2,228,082. The EuroMéditerranée Urban Development Agency lodged an appeal against this decision before the Aix en Provence Appeal Court.

No provision was recorded in the Company's financial statements for these disputes.

To the best of the Company's knowledge, there are no other government, court or arbitration proceedings pending or threatened that might have or over the past 12 months have had a material effect on the Company's financial position or profitability.

Note 8 Treasury shares

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Shares recorded as a deduction from equity	18,069	11,098	10,697
Number of shares	636,537	323,312	315,992
TOTAL NUMBER OF SHARES	**17,730,570**	**17,730,570**	**27,774,794**
Treasury shares in %	3.59%	1.82%	1.14%

Note 9 Financial instruments

The ANF Immobilier Group is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

ANF Immobilier has undertaken to comply with the following hedging requirements:

- Crédit Agricole CIB: 50% of the debt hedged at fixed rates.
- Société Générale: 100% of the debt hedged at fixed rates.

To this end, the ANF Immobilier Group arranged 16 interest rate hedging contracts to swap three-month Euribor variable rates for fixed rates.

At the end of 2012, €253 million in debt was repaid and a decision was taken to repay an additional €25 million in January 2013.

These loans were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €275.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, have been reclassified as trading instruments.

A provision had been recognized for their value, which was estimated at €-21.8 million as of December 31, 2012. Out of this provision, €10.5 million was reversed in fiscal 2013 through non-recurring income and the remaining balance was €11.3 million as of December 31, 2013.

The table below sets out the impact of interest rate derivatives on ANF Immobilier's consolidated financial statements:

Effective date	Maturity date	Fixed rate paid	*(€ thousands)*	Nominal	Fair value – assets 12/31/2013	Fair value – liabilities 12/31/2013	Changes in fair value over the year	Impact on income	Impact on equity
07/24/2006	07/24/2012	3.9450%	Three-month Euribor swap/3.945%, nominal 22,000	due		0	0		0
12/15/2006	12/15/2012	3.9800%	Three-month Euribor swap/3.980%, nominal 28,000	due		0	0		0
08/11/2008	06/30/2014	4.5100%	Three-month Euribor swap/4.51%	28,000	0	(595)	1,223	2	1,221
08/11/2008	06/30/2014	4.5100%	Three-month Euribor swap/4.51%	10,000	0	(212)	437	(2)	438
10/08/2008	06/30/2014	4.2000%	Three-month Euribor swap/4.2%	9,500	0	(187)	386	9	377
10/10/2008	06/30/2014	4.1000%	Three-month Euribor swap/4.1%	12,800	0	(245)	507	(27)	534
11/14/2008	06/30/2014	3.6000%	Three-month Euribor swap/3.6%	5,700	0	(95)	196	(10)	206
12/24/2008	06/30/2014	3.1900%	Three-month Euribor swap/3.19%	6,350	0	(92)	193	6	188
03/13/2009	06/30/2014	2.6800%	Three-month Euribor swap/2.68%	11,700	0	(141)	295	16	280
01/04/2010	06/30/2014	2.3580%	Three-month Euribor swap/2.358%	23,900	0	(249)	526	(55)	581
01/03/2011	06/30/2014	2.5000%	Three-month Euribor swap/2.50%	64,000	0	(712)	1,500	0	1,500
12/17/2012	06/30/2014	3.1590%	Three-month Euribor swap/3.159%	50,000	0	(719)	1,507	10	1,497
06/30/2014	06/30/2017	2.6030%	Three-month Euribor swap/2.603%	40,000	0	(2,147)	138	(3)	141
06/30/2014	06/30/2016	2.4050%	Three-month Euribor swap/2.405%	40,000	0	(1,466)	44	(2)	45
06/30/2014	06/30/2016	2.2400%	Three-month Euribor swap/2.24%	20,000	0	(666)	22	2	20
06/30/2014	06/30/2018	2.5400%	Three-month Euribor swap/2.54%	20,000	0	(1,168)	143	(35)	178
06/30/2014	06/29/2017	2.0000%	Three-month Euribor swap/2.00%	20,000	0	(737)	42	47	(4)
07/01/2014	06/30/2018	2.1800%	Three-month Euribor swap/2.18%	20,000	0	(881)	141	(100)	241
Financial hedging instruments				**381,950**	**0**	**(10,313)**	**7,300**	**(142)**	**7,442**
10/31/2007	12/31/2014	4.4625%	Three-month Euribor swap/4.4625%	65,000	0	(2,739)	2,816	2,816	0
04/11/2008	03/31/2015	4.2775%	Three-month Euribor swap/4.2775%	11,000	0	(546)	457	457	0
08/20/2007	06/30/2014	4.4550%	Three-month Euribor swap/4.455%	18,000	0	(378)	776	776	0
09/28/2007	12/31/2014	4.5450%	Three-month Euribor swap/4.5450%	65,000	0	(2,793)	2,875	2,875	0

Effective date	Maturity date	Fixed rate paid	(€ thousands)	Nominal	Fair value – assets 12/31/2013	Fair value – liabilities 12/31/2013	Changes in fair value over the year	Impact on income	Impact on equity
10/31/2007	12/30/2014	4.3490%	Three-month Euribor swap/4.3490%	14,000	0	(572)	590	590	0
06/16/2008	12/31/2014	4.8350%	Three-month Euribor swap/4.8350%	6,700	0	(307)	316	316	0
08/04/2008	06/30/2014	4.7200%	Three-month Euribor swap/4.72%	10,000	0	(223)	458	458	0
07/01/2008	12/31/2014	4.8075%	Three-month Euribor swap/4.8075%	2,300	0	(105)	108	108	0
08/11/2008	12/30/2014	4.5090%	Three-month Euribor swap/4.509%	28,000	0	(1,191)	1,225	1,225	0
08/11/2008	12/30/2014	4.5040%	Three-month Euribor swap/4.504%	10,167	0	(432)	444	444	0
10/06/2008	12/31/2014	4.3500%	Three-month Euribor swap/4.35%	5,046	0	(207)	213	213	0
12/23/2008	12/31/2014	3.2500%	Three-month Euribor swap/3.25%	5,821	0	(174)	181	181	0
02/06/2009	12/31/2014	2.9700%	One-month Euribor swap/2.97%	3,300	0	(93)	90	90	0
06/26/2009	12/31/2014	2.8800%	Three-month Euribor swap/2.88%	11,435	0	(299)	313	313	0
01/04/2010	12/31/2014	2.4750%	Three-month Euribor swap/2.475%	19,861	0	(438)	462	462	0
Financial trading instruments				**275,629**	**0**	**(10,495)**	**11,326**	**11,326**	**0**
TOTAL FROM FINANCIAL INSTRUMENTS				**657,579**	**0**	**(20,808)**	**18,626**	**11,184**	**7,442**

The financial derivative instruments were measured by discounting the estimated future cash flows on the basis of the yield curve as of December 31, 2013.

Measurement parameters – IFRS 13

ANF Immobilier complies with IFRS 13 “Fair Value Measurement”, which requires consideration of counterparty credit risk (i.e. the risk that a counterparty fails to fulfill any of its obligations) when measuring the fair value of financial assets and liabilities.

The fair value of the Group’s financial instruments follows the Level 2 methodology (valuation model based on observable market inputs) to the extent that it is determined by a measurement model that incorporates counterparty risk.

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Note 10 Covenants

With respect to loans and credit lines, ANF Immobilier has made certain undertakings including that of compliance with the following Financial Ratios:

Interest Cover Ratio

The Interest Cover Ratio must be two (2) or above from the first Test Date, and for as long as sums remain due under the Agreement.

The Interest Cover Ratio is calculated quarterly at each Test Date, (i) for Interest Cover Ratios at December 31 each year, on the basis of the certified annual company financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), (ii) for Interest Cover Ratios at June 30 each year, on the basis of the Borrower's unaudited interim financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), and, (iii) for Interest Cover Ratios at March 31 and September 30 each year, on the basis of a provisional quarterly accounting close.

The "**Interest Cover Ratio**" denotes the ratio of Gross Operating Income to Net Financial Expenses for an Interest Period.

Loan to Value Ratio

The Loan to Value Ratio must be 50% (fifty percent) or lower from the first Test Date, and for as long as sums remain due under the Agreement.

The Loan to Value Ratio is calculated every six months on each Test Date, on the basis of the certified annual financial statements or unaudited interim financial statements.

The **Loan to Value Ratio** denotes the ratio of Net Debt to the Appraisal Value of Real Estate Assets.

For the loan provided by Crédit Agricole CIB, this ratio is also calculated on the Haussmann-style properties, excluding the B&B hotel properties.

	Reference standard	Test frequency	Ratios at 12/31/2013	Ratios at 12/31/2012	Ratios at 12/31/2011	Ratios at 12/31/2010
ICR ratio (EBITDA/net financial expenses)	minimum 2	quarterly	2.9	3.5	3.9	3.2
LTV ratio (net debt/appraisal value of property)	maximum 50%	half-year	40.4%	33.0%	29.2%	29.2%

ANF Immobilier is also committed to retaining real estate assets worth in excess of €700 million and to paying down some of its loans in the event of a change of control.

ANF Immobilier is in compliance with all of the undertakings agreed to with respect to its loan agreements.

Note 11 Off-balance sheet commitments

Commitments received

Current off-balance sheet commitments received by ANF Immobilier relate to credit facilities that remained undrawn at the balance sheet date and can be summarized as follows:

Commitments received *(€ thousands)*	12/31/2013	12/31/2012	12/31/2011
Guarantees and deposits received	86,073	6,294	6,564
Other commitments received	94,898	106,228	172,164
TOTAL	**180,970**	**112,522**	**178,728**

The main sureties, deposits and guarantees are the following:

- ANF Immobilier was granted a €68 million financial completion guarantee by DCB Promotion on the Silky Way transaction in Lyon and a €6.4 million financial completion guarantee by Bouygues Immobilier for the La Fabrique transaction in Bordeaux;
- Alstom Transport provided ANF Immobilier with an on demand guarantee of €2 million on the Silky Way transaction as a security deposit;

- on the Banque de France project in Lyon, ANF Immobilier received an on demand guarantee of €5.9 million from Vinci Immobilier;
- deposits received from ANF Immobilier's tenants: €1.1 million;
- deposit received from works contracts: €2.7 million.

The main "Other commitments" are as follows:

- ANF Immobilier has accepted a number of credit facilities. Unused credit facilities amounted to €72 million;
- ANF Immobilier has an authorized bank overdraft of €15 million.

Commitments given

Current off-balance sheet commitments given by ANF Immobilier can be summarized as follows:

Commitments given *(€ thousands)*	**12/31/2013**	**12/31/2012**	**12/31/2011**
Pledges, mortgages and collateral	13,810	15,965	261,568
Guarantees and deposits given	6,445	21,826	22,044
Finance leases	0	0	0
Agreements to sell	35,011	31,508	6,147
Other commitments given	4,550	5,024	6,267
TOTAL	**59,816**	**74,323**	**296,026**

The main commitments are the following:

- the following guarantees have been given in return for the €250 million seven-year loan from a bank syndicate led by Crédit Agricole CIB:
  - a pledge over bank current accounts,
  - assignment of property insurance premiums under the "Dailly" law.

In respect of the €250 million loan, ANF Immobilier has undertaken to comply with the Financial Ratios described in Note 10:

- bank guarantees were given in the amount of €6.4 million to secure the payment of the acquisition price for the La Fabrique property in Bordeaux;
- 7 B&B hotels are under sales promises for a total of €23.5 million;
- a sale agreement was signed with the City of Lyon for their offices at Rue de la République in the amount of €3.7 million;
- a €5.9 million promise to sell was signed in favor of Vinci Immobilier on the Banque de France building;
- other commitments given totalling €4.6 million primarily represent commitments given to the City of Marseille concerning the renovation of facades.

Note 12 Changes in capital stock and shareholders' equity

Under Article 6 of the Articles of Association, the share capital is set at seventeen million seven hundred and thirty thousand five hundred and seventy euros (17,730,570). It is divided into seventeen million seven hundred and thirty thousand five hundred and seventy (17,730,570) shares with a par value of one euro each, fully paid up and all of the same class.

Note 13 Deferred tax assets and liabilities

There are no deferred tax assets or liabilities.

Note 14 Related parties

(€ thousands)	Eurazeo	SCCV 1-3, rue d'Hozier	SAS JDML
Other receivables	0	262	3,993
Trade payables	329	0	0
Other liabilities	1	0	0
Net financial expense	0	0	122
Employee benefits expenses	276	0	0
Other management expenses	172	0	0
Income from entities accounted for by the equity method	0	(74)	(11)

The compensation due to members of the Executive Board is set out below:

Compensation paid to members of the Executive Board *(€)*	**12/31/2013**	**12/31/2012**
Bruno Keller		
Fixed Compensation	309,000	309,000
Variable Compensation	225,873	295,324
Extraordinary premium	318,262	151,081
Benefits in kind	0	0
Xavier de Lacoste Lareymondie		
Fixed Compensation	247,200	247,200
Variable Compensation	140,543	124,663
Extraordinary premium	153,342	124,216
Benefits in kind	6,845	6,125
Ghislaine Seguin		
Fixed Compensation	154,500	154,500
Variable Compensation	62,743	77,914
Extraordinary premium	102,238	262,414
Benefits in kind	3,909	3,683

The payment of one-time bonuses, which were awarded following the completion of disposals at the end of 2012, will be spread over a three-year period for the Chairman and the Chief Executive Officer.

Note 15 Income statement and segment reporting

Primary segment reporting is business-related, insofar as it represents the Group's management structure and is presented on the basis of the following business segments:

- Operating activity for city-center properties;
- Hotel operations.

Secondary segment reporting is by geographic region:

- Lyon region;
- Marseille region;
- Bordeaux region.

(€ thousands)	12/31/2013	Unallocated	B&B Hotels	Total of city-center portfolio	Marseille	Lyon	Bordeaux
Revenues: rental income	34,862	0	2,339	32,523	25,130	6,083	1,310
Other operating income	4,076	0	248	3,827	3,422	392	13
Total operating income	**38,938**	**0**	**2,587**	**36,350**	**28,552**	**6,474**	**1,323**
Property expenses	(6,734)	0	(225)	(6,510)	(5,726)	(715)	(69)
Other operating expenses	(646)	0	0	(646)	(608)	(38)	0
Total operating expenses	**(7,380)**	**0**	**(225)**	**(7,155)**	**(6,334)**	**(753)**	**(69)**
Gross operating income (loss) from property	**31,558**	**0**	**2,362**	**29,195**	**22,218**	**5,722**	**1,255**
Gains (losses) on disposals of assets	(1,544)	0	0	(1,543)	(1,543)	0	0
Gross operating income (loss) from property after disposals	**30,014**	**0**	**2,362**	**27,651**	**20,675**	**5,722**	**1,255**
Employee benefits expenses	(7,038)	0	(1,408)	(5,630)	(3,519)	(1,760)	(352)
Other management expenses	(2,892)	0	(578)	(2,313)	(1,446)	(723)	(145)
Other income and transfers of expenses	1,598	0	320	1,278	799	399	80
Other expenses	(2,739)	0	(548)	(2,191)	(1,369)	(822)	0
Depreciation and amortization	(577)	0	(115)	(461)	(288)	(144)	(29)
Other operating provisions (net of reversals)	730	0	146	584	365	219	0
Net operating income (loss) before changes in fair value of property	**19,097**	**0**	**179**	**18,918**	**15,216**	**2,892**	**809**
Changes in fair value of property	16,838	0	209	16,629	15,564	860	205
Net operating income (loss) after changes in fair value of property	**35,935**	**0**	**388**	**35,547**	**30,781**	**3,752**	**1,014**
Net financial expense	(7,124)	0	(285)	(6,839)	(5,556)	(1,140)	(142)
Financial amortization and provisions	(30)	(30)	0	0	0	0	0
Gains (losses) on financial instruments	(76)	(76)	0	0	0	0	0
Share of net income (loss) of equity-accounted entities	(85)	0	0	(85)	(85)	0	0
Net income (loss) before tax	**28,621**	**(106)**	**103**	**28,624**	**25,140**	**2,612**	**872**
Current taxes	(622)	(621)	0	0	0	0	0
Deferred taxes	0	0	0	0			0
Net consolidated income (loss)	**27,999**	**(727)**	**103**	**28,624**	**25,140**	**2,612**	**872**

Note 16 Earnings per share

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Net income for basic earnings per share calculation	27,999	(65,145)	95,813
Net income for diluted earnings per share calculation	27,999	(65,145)	95,813
Number of ordinary shares for base earnings per share at the balance sheet date*	17,094,033	17,407,258	27,458,802
Average weighted number of ordinary shares for base earnings per share*	17,730,570	27,428,008	27,387,175
Stock options for diluted earnings per share	0	0	0
Diluted number of ordinary shares*	17,094,033	17,407,258	27,458,802
Diluted average weighted number of ordinary shares*	17,730,570	27,428,008	27,387,175
(€)			
Net earnings per share	1.64	(3.74)	3.49
Diluted earnings per share	1.64	(3.74)	3.49
Weighted net earnings per share	1.58	(2.38)	3.50
Diluted weighted earnings per share	1.58	(2.38)	3.50

* *The number of shares does not include treasury shares.*

Note 17 Net asset value (NAV) per share

The NAV is calculated by dividing the Company's consolidated shareholders' equity by the number of shares, excluding treasury stock.

(€ thousands)	12/31/2013	12/31/2012	12/31/2012 – published	12/31/2011
Capital and consolidated reserves	**544,984**	**533,538**	**533,538**	**1,118,631**
Fair value adjustment of operating property	929	868	868	587
NNNAV	**545,914**	**534,406**	**534,406**	**1,119,218**
Elimination of the fair value adjustment of swaps	10,270	17,712	17,712	38,632
Net Asset Value	**556,184**	**552,118**	**552,118**	**1,157,850**
Total number of shares*	17,730,570	17,730,570	17,730,570	27,774,794
Treasury shares	(636,537)	(323,312)	(323,312)	(315,992)
Shares excluding treasury shares	17,094,033	17,407,258	17,407,258	27,458,802
NAV per share *(€)*	**32.54**	**31.72**	**31.72**	**42.17**
NNNAV per share *(€)*	**31.94**	**30.70**	**30.70**	**40.76**
Valuation of treasury shares	13,566	6,643		
NNNAV EPRA *(€)*	**31.55**	30.52		

Note 18 Cash flow per share

(€ thousands)	12/31/2013	12/31/2012	Change	12/31/2011	Change
Operating income before changes in fair value of property	19,097	797		70,677	
Depreciation and amortization	577	508		454	
Gains (losses) on disposals of assets	1,544	53,929		(2,240)	
Operating income before depreciation & amortization and income from disposals	21,217	55,234		68,892	
Cancellation of impact of IFRS2 (stock options, recorded as employee expenses)	368	518		666	
Expenses related to special dividends	0	503			
EBITDA	**21,585**	**56,255**	**-61.6%**	**69,558**	**-19.1%**
Net financial expense	(7,124)	(15,822)		(17,785)	
Current cash flow before tax	14,461	40,433	-64.2%	51,773	-21.9%
Average number of shares during fiscal year	17,730,570	27,428,008		27,387,175	
CURRENT CASH FLOW PER SHARE	**0.82**	**1.47**	**-44.7%**	**1.89**	**-22.0%**

2011 operating income includes the back payments for previous years' rent invoiced to the company Le Printemps, amounting to €7,829,000.

Stripping out this non-recurring item, real estate asset disposals in Lyon and sales of B&B which took place at the end of 2012, recurrent pro forma EBITDA for 2011 stood at €56,081,000 and recurrent cash flow for 2011 at €39,290,000.

Note 19 Tax reconciliation

(€ thousands)	12/31/2013	12/31/2012	12/31/2011
Current taxes	(622)	(11,336)	(55)
Deferred taxes	0	0	0
TOTAL	**(622)**	**(11,336)**	**(55)**
Net income (loss) attributable to equity holders of the parent	27,999	(65,145)	95,813
Previous corporate income tax/CVAE correction and distribution tax	622	11,336	55
Net income (loss) before tax	**28,621**	**(53,809)**	**95,868**
SIIC regime income (exempt)	11,783	(38,104)	53,159
SIIC regime fair value adjustment	16,838	(15,705)	42,709
Capital gains taxed at a reduced rate	0	0	0
TAX BASE	**0**	**0**	**0**
Current tax rate in France	34.43%	34.43%	34.43%
Reduced rate	19.63%	19.63%	19.63%
CVAE/previous corporate income tax and distribution tax	622	11,336	55
Expected theoretical tax	**622**	**11,336**	**55**
TAX EXPENSE FOR THE FISCAL YEAR	**622**	**11,336**	**55**

Note 20 Exposure to interest rate risk

(€ thousands)	Balance 12/31/2013	repayments < 1 year	Balance 12/31/2014	repayments 1 to 5 years	Balance 12/31/2018	repayments > 5 years
Fixed rate debt	**0**	**0**	**0**	**0**	**0**	**0**
Bank Loans	0	0	0	0	0	0
Finance leases	0	0	0	0	0	0
Variable rate debt	**394,886**	**(235,624)**	**159,262**	**(130,121)**	**29,141**	**(29,141)**
Loans at variable and revisable rates	394,188	(234,926)	159,262	(130,121)	29,141	(29,141)
Finance leases	0	0	0	0	0	0
Bank overdrafts	316	(316)	0	0	0	0
Accrued interest	382	(382)	0	0	0	0
Gross debt	**394,886**	**(235,624)**	**159,262**	**(130,121)**	**29,141**	**(29,141)**
Cash & equivalents	**2,760**	**(2,760)**	**0**	**0**	**0**	**0**
Mutual funds and investments	1,054	(1,054)	0	0	0	0
Liquid assets	1,706	(1,706)	0	0	0	0
NET LIABILITIES	**392,126**	**(232,864)**	**159,262**	**(130,121)**	**29,141**	**(29,141)**
Fixed rate	0	0	0	0	0	0
Variable rate	392,126	(232,864)	159,262	(130,121)	29,141	(29,141)
Derivatives portfolio as at December 31, 2013	**497,579**					
Fixed for variable rate swaps	497,579					
Forward start derivatives portfolio	**160,000**					
Fixed for variable rate swaps	160,000					
TOTAL DERIVATIVES PORTFOLIO	**657,579**					

Note 21 Credit risk

Counterparty *(€ millions)*	12/31/2013 Credit limit balance	12/31/2013 Amount drawn down	12/31/2012 Credit limit balance	12/31/2012 Amount drawn down	12/31/2011 Credit limit balance	12/31/2011 Amount drawn down
Crédit Agricole CIB, BECM, Société Générale, HSBC	225	225	250	250	250	250
BNP Paribas	80	70	80	0	80	0
Groupe Crédit Mutuel CIC	50	35	41	23	41	0
Groupe Crédit Agricole	43	37	25	25	25	0
Groupe CFF	54	13	0	0	0	0
Other banks	9	9	0	0	18	0

Note 22 Employees

Headcount as at December 31, 2013	Male	Female	Total
Executives	19	8	27
Employees	6	9	15
TOTAL	**25**	**17**	**42**

Statutory Auditors' report on the consolidated financial statements

Fiscal year ended December 31, 2013

To the shareholders,

ANF Immobilier

32, rue de Monceau

75008 Paris

Dear Shareholders,

In carrying out the responsibilities entrusted to us by your Shareholders' Meeting, we hereby present our report on the fiscal year ended December 31, 2013 on:

- the audit of the accompanying ANF Immobilier consolidated financial statements;
- the basis for our assessment;
- the specific check provided for by law.

The consolidated financial statements were approved by the Executive Board. It is our responsibility to express an opinion on these financial statements on the basis of our audit.

I - Opinion on the consolidated financial statements

We carried out our audit in accordance with professional standards applicable in France. These standards require us to carry out the audit in such a manner as to obtain reasonable assurance that the consolidated financial statements do not contain any material misstatements. An audit consists of checking, by sampling or other means of selection, the items underlying the amounts and information in the consolidated financial statements. It also consists of assessing the accounting policies applied, the material estimates used and the overall presentation of the financial statements. We consider that the audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

We certify that the consolidated financial statements for the reporting period are, with respect to the IFRS accounting basis as adopted by the European Union, reasonable and accurate and that they give a true and fair view of the assets and liabilities, financial position and earnings of the Group consisting of the companies and entities within the scope of consolidation.

II - Justification of the assessments

In accordance with Article L. 823-9 of the French Commercial Code on the basis for our assessment, we would draw your attention to the following matters:

- as indicated in the Note on accounting policies and methods entitled “Investment property (IAS 40)”, the real estate assets are appraised at each balance sheet date by two independent real estate appraisers in the manner described in Note 1 “Non-current assets”. Our work primarily consisted of reviewing the information and assumptions used as well as the resulting valuations. We also satisfied ourselves that the fair value of the investment property as presented in the consolidated balance sheet was determined on the basis of these appraisals.

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- as indicated in the Note on accounting policies and methods entitled "Financial instruments (IAS 39)", the ANF Immobilier Group uses financial instruments recognized at fair value in the consolidated balance sheet. In order to determine this fair value, the Group uses measurement methods based on market criteria. We assessed the information and assumptions underlying these estimates and reviewed the calculations performed by the Group.

The above assessments were made in the course of our audit of the consolidated financial statements, as a whole, and thereby contributed to forming our opinion expressed in the first part of this report.

III - Specific check

In accordance with the professional standards applicable in France, we also carried out the specific check provided for by law on the information presented in the Group's management report.

We have no observations to make regarding their fairness and consistency with the consolidated financial statements.

Signed in Neuilly-sur-Seine and Courbevoie, April 9, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

COMPANY FINANCIAL STATEMENTS

Pursuant to Article 28 of European Commission Regulation EC 809/2004, the following is incorporated by reference into this Registration Document: the financial statements of ANF Immobilier for the financial year ended December 31, 2011, together with the accompanying Statutory Auditors' report, set forth in Chapter VI, pages 140 to 161 and 162 to 163 of the Registration Document filed with the Financial Markets Authority (AMF) on April 11, 2012, number D.12-0322; the financial statements of ANF Immobilier for the financial year ended December 31, 2012, together with the accompanying Statutory Auditors' report, set forth in Chapter VI, pages 142 to 162 and 163 to 164 of the Registration Document filed with the Financial Markets Authority (AMF) on April 12, 2013, number D.13-0347.

ANF Immobilier's financial statements for the year ended December 31, 2013

Balance sheet as of December 31, 2013 – Assets

Assets *(€)*	Note	Gross amount	Accumulated depreciation and amortization and provisions	12/31/2013	12/31/2012
Non-current assets					
Intangible assets					
Concessions, patents and similar rights	1	1,270,105	1,187,342	82,763	261,430
Property, plant and equipment					
Land	1	149,728,951	0	149,728,951	156,456,410
Buildings & fittings	1	392,863,420	101,976,515	290,886,905	275,202,887
Other property, plant and equipment	1	457,664	398,345	59,319	105,052
Property, plant and equipment in progress	1	168,961,165	0	168,961,165	152,027,923
Non-current financial assets					
Investments	1 and 19	693,107	0	693,107	294,383
Other non-current financial assets	1	33,379,199	7,983	33,371,216	24,201,141
TOTAL I		**747,353,611**	**103,570,185**	**643,783,425**	**608,549,226**
Current assets					
Advance payments on orders	2, 3 and 4	98,682	0	98,682	125,786
Trade receivables	2, 3 and 4	5,306,262	1,904,536	3,401,726	1,979,939
Other receivables	2, 3 and 4	3,925,034	41,484	3,883,551	4,299,334
Marketable securities	5	18,796,036	3,879,888	14,916,147	8,858,500
Liquid assets		1,620,313	0	1,620,313	20,216,381
Accrual accounts – assets					
Prepaid expenses	6	98,350		98,350	45,197
TOTAL II		**29,844,677**	**5,825,908**	**24,018,769**	**35,525,136**
GRAND TOTAL (I + II)		**777,198,288**	**109,396,094**	**667,802,194**	**644,074,362**

Balance sheet as of December 31, 2013 – Equity and liabilities

Liabilities *(€)*	Note	12/31/2013	12/31/2012
Shareholders' equity			
Capital stock	7 and 8	17,730,570	17,730,570
Additional paid-in capital	8	12,486,498	12,486,498
Legal reserve	8	2,777,479	2,777,479
Regulatory reserves	8	184,190,956	184,190,956
Retained earnings	8	37,432,045	2,754,413
Net income (loss) for the year	8	(813,129)	151,503,464
Dividend paid in advance		0	(99,433,763)
Investment grants	8	1,547,138	1,801,831
TOTAL I		**255,351,558**	**273,811,448**
Contingency and loss provisions	9	11,451,598	23,454,852
TOTAL II		**11,451,598**	**23,454,852**
Liabilities			
Financial liabilities			
Bank borrowings	10 and 11	381,193,214	313,770,383
Accrued interest and liabilities related to investments	10 and 11	383,430	278,317
Miscellaneous loans and other borrowings	10 and 11	2,637,791	2,604,697
Operating liabilities			
Advance tenant payments	10 and 11	1,553,245	356,952
Payables to suppliers of non-current assets	10 and 11	6,643,323	12,269,559
Trade payables	10 and 11	1,633,641	2,143,806
Tax and social security liabilities	10 and 11	6,506,852	14,253,086
Other payables	10 and 11	261,520	915,894
TOTAL III		**400,813,016**	**346,592,693**
Accrual accounts – assets			
Deferred income	12	186,022	215,369
TOTAL IV		**186,022**	**215,369**
GRAND TOTAL (I TO IV)		**667,802,194**	**644,074,362**

Income statement

Income statement *(€)*	12/31/2013	12/31/2012
Revenues – rental income	33,200,831	70,892,371
Other income – expenses invoiced, grants, etc.	6,003,991	9,063,098
Total I: Operating income	**39,204,821**	**79,955,469**
External purchases and expenses	(6,431,739)	(8,529,072)
Taxes	(4,396,524)	(6,970,335)
Employee expenses	(6,328,687)	(9,144,265)
Other operating expenses	(627,452)	(456,792)
Depreciation and amortization of non-current assets	(16,584,465)	(33,749,272)
Depreciation of current assets	37,384	(119,212)
Contingency and loss provisions	77,000	(77,000)
Total II: Operating expenses	**(34,254,483)**	**(59,045,947)**
NET OPERATING INCOME (LOSS)	**4,950,338**	**20,909,522**
Financial income	3,432,784	2,596,099
Financial expenses	(20,172,453)	(20,594,556)
Net financial income (expenses)	**(16,739,669)**	**(17,998,457)**
Extraordinary income	37,970,072	807,647,044
Extraordinary expenses	(26,570,734)	(647,930,940)
Net non-recurring income (expenses)	**11,399,339**	**159,716,104**
Income tax	**(423,136)**	**(11,123,705)**
NET INCOME (LOSS) FOR THE YEAR	**(813,129)**	**151,503,464**

Notes to the company's annual financial statements

Detailed contents

Significant events of the year

Investments

Works performed on, and investments in, the city-center real estate assets were €3.5 million in Lyon and €36.2 million in Marseille.

Work on the mixed-use Îlot 34 project in Marseille continued. The first buildings were delivered in the fourth quarter of 2013 and the entire project will be completed in the first quarter of 2014. In 2013, €22.6 million was invested in this project.

In 2011, ANF Immobilier acquired a 13,000 sq.m. property in Bordeaux to be used primarily for office space for the sum of €27.4 million excluding tax. This property is to be delivered in several tranches. The first tranche was delivered in September 2012. In 2013, €6.1 million was spent on the second tranche of this investment.

Also in Bordeaux, in June 2013 the Company bought off-plan a new 3,733 sq.m. property to be used primarily for office space, the delivery of which is scheduled end-2014. In 2013, €3.2 million was spent on this new investment.

In Lyon, ANF Immobilier continued its investment policy by partnering for the launch of a 36,000 sq.m. office building project to be delivered in mid-2015, representing €23.8 million in 2013, and by purchasing the former headquarters of the Bank of France (Rue de la République) for €16.8 million in October 2013.

Disposals

ANF Immobilier sold a block of 51 residential units in Marseille, rue du Chevalier Roze, for a total price of €7.3 million; a second block of 70 residential units, rue Chevalier Roze, for a total price of €8.5 million; and several condominium lots (residential and offices) for €1.9 million.

These sales were completed for prices consistent with the most recent appraisal values.

On December 6, 2011, the EuroMéditerranée Urban Development Agency expropriated a 2,366 sq.m. plot in Marseille from ANF Immobilier and offered €1.45 million in compensation. ANF Immobilier challenged this offer and, on June 14, 2012, obtained a price of €2.23 million through a decision handed down by the Marseille Administrative Court. As the EuroMéditerranée Urban Development Agency appealed this decision and in order to protect its rights pending the completion of the appeal procedure, ANF Immobilier completed the sale of this land at the proposed price of €1.45 million which resulted in a €323,000 loss.

Operations

Rents stood at €33.2 million.

Rental growth for the property portfolio at constant scope, and after 2012 disposals, was 14.6% (including 7% organic growth and excluding 2013 acquisitions and disposals).

EBITDA for the year was €21.6 million.

After deducting net financial expenses, current cash flow was €14.5 million.

Financing

The amount of credit lines not drawn down was €72 million.

The average debt cost was 3.13%. Gross debt was €394 million; no significant repayments are due before June 2014. The LTV ratio was held down at 40.4%.

ANF Immobilier refinanced its main credit line, which would have expired in June 2014, and consolidated two other lines of credit for an amount of €340 million. The new seven-year loan is a mortgage and provides an additional €60 million to help the Company develop in the medium term.

Change in accounting policies

There was no change in accounting methods during the fiscal year.

Events after the reporting period

No significant events have occurred since December 31, 2013.

Significant accounting policies

The Company financial statements for the year ended December 31, 2013 are presented in accordance with the 1999 French General Chart of Accounts and French GAAP.

The period ran for 12 months from January 1, 2013 to December 31, 2013.

The notes and tables below form an integral part of the annual financial statements. They have been prepared in accordance with applicable laws and regulations.

The historical cost plus any share of non-recoverable VAT method has been used for measuring items recognized in the financial statements.

Intangible assets

In accordance with applicable legislation, the Company recognizes its non-current assets at historical cost, including incidental acquisition-related costs plus any share of non-recoverable VAT.

Intangible assets include software, brands, and patents owned by the Company, plus costs incurred as part of taking on real estate finance leases. These costs are not impaired until the purchase option is exercised and are included in the cost of property complexes where the option is exercised.

The following amortization periods were thus used:

Concessions, patents and rights: one to ten years.

Property, plant and equipment

ANF Immobilier adopted CRC (*"Comité de Réglementation Comptable"*, the French Accounting Regulations Committee) regulation no. 2002-10 in respect of asset depreciation and impairment.

This option gave rise to the application of all the provisions of this regulation to property, plant and equipment that can be broken down into components, with the exception of the provisions thereof governing impairment; in particular, the component of an item of property, plant and equipment that can be replaced or that corresponds to major maintenance or refurbishment costs, recognized on the balance sheet under assets, is depreciated on the basis of criteria specific to its use.

Entries for the buildings and building fittings are affected by the application of these provisions.

Haussmann-style properties

The component method has thus been applied in the Company financial statements. Six components were defined, for which the depreciation periods were used based on internal studies at the Company and on the basis of studies performed by various agencies known in the real estate market:

Component	Depreciation period
• Land	
• Structures:	50 to 75 years,
• Facades and waterproofing:	20 years,
• General fittings (including lifts):	15 to 20 years,
• Fixtures:	10 years,
• Asbestos, lead, and energy diagnostics:	5 to 9 years,
• Furniture, office and computer equipment:	3 to 10 years.

Hotel properties

For the B&B hotels, five components were defined:

Component	Depreciation period
• Land	
• Structures:	40 years,
• Facade, Roofing:	20 years;
• General fittings:	25 years;
• Indoor fittings:	10 years.

The balance sheet item Buildings, fixtures and fittings includes structures, facade roofing, technical fittings, fixtures and diagnostics.

The land was presented on a separate line in the balance sheet.

In accordance with applicable legislation, the Company recognizes its non-current assets at historical cost, including incidental acquisition-related costs plus any share of non-recoverable VAT. The acquisition cost of a building includes its purchase price and all directly related expenses (legal fees, transfer taxes and other transaction costs).

The financial expenses related to building operations and the sales fees are integrated as non-current expenditures in the cost of the general and technical facilities.

The internal costs directly attributable to the production of projects underway were capitalized in the cost of these projects.

Eviction compensation is also treated as non-current asset, when it allows for a possible creation of value, by an increase in rents for example.

Eviction compensation and marketing fees are amortized over a period of 12 years.

Legal revaluation

As part of the transition to the SIIC regime on January 1, 2006, ANF Immobilier remeasured the assets for which the option was adopted. This reappraisal was based on valuations by Jones Lang LaSalle and gave rise to a revaluation adjustment of €409.6 million in respect of ANF Immobilier's assets.

This adjustment was also recognized in equity. The exit tax of 16.50% was levied on this amount, corresponding to €68.8 million.

The revaluation was allocated to land and structure components. The revaluated building is amortized over 75 years.

Changes in fair value of property

The change in the value of a property over a given period of time is equal to the difference between the fair value of property held by the Company at the end of the period considered and the net carrying amount.

If the appraised value excluding transfer taxes is notably less than the net carrying value, a temporary impairment is recognized when the diminution is deemed lasting and significant on a case by case analysis.

At the end of 2012, purchase options were granted for seven hotels operated by B&B, for a total of €23.5 million. Since this price is below the net carrying amount, a €2 million non-recurring impairment loss was recognized for the year ended December 31, 2012.

No impairment loss was recognized for the year ended December 31, 2013.

Long-term investments

As of December 31, 2013, ANF Immobilier held:

- 100% of ANF République SARL, established in November 2008. ANF République Sarl engages in furnished rentals;
- 99% of Les bassins à flots SNC. This company is developing an office building in Bordeaux;
- 45% of the SCCV 1-3, rue d'Hozier, a company created to develop the Fauchier residential project;
- 50% of JDML SAS, a company formed to acquire and redevelop a real estate complex on boulevard des Dames in Marseille;
- 65% of Silky Way SCI, a company created to develop an office building in the Carré de Soie business district in the Lyon area;
- 51% of the Future Way SCI, a company created to acquire and redeveloped an office building in Lyon;
- 95% of New Way SCI, a company created to develop an office building in the Carré de Soie business district in the Lyon area;
- 100% of the ANF Immobilier Hotels SCI, a company created to carry out a "portage immobilier" partnership development of a hotel portfolio.

ANF Immobilier's IFRS consolidated financial statements for the year ended December 31, 2013 integrate ANF République, Silky Way and Les bassins à flots using the full consolidation method and SCCV 1-3 rue d'Hozier and JDML using the equity method.

Trade receivables

Trade receivables from tenants correspond mainly to rents due. However, for certain leases whose rents and expenses are invoiced twice yearly or quarterly in advance, the payments received in respect to income that will be earned after December 31, 2013 were recognized in deferred income.

Front-end fees on commercial leases are recognized over the firm duration of the lease, i.e. generally three years.

The Company individually reviews receivables at each closing, estimates the risk of possible non-collection and establishes a provision to cover this risk.

Consolidating company

ANF Immobilier was 49.8% controlled by Eurazeo as of December 31, 2013. Accordingly, ANF Immobilier was fully consolidated in the consolidated financial statements of the Eurazeo Group at that date.

Additional information

Note 1 Non-current assets

Intangible assets and property, plant and equipment

Gross amount *(€ thousands)*	**Balance as of 12/31/2012**	**Increases**	**Reductions**	**Commissioning and other movements**	**Balance as of 12/31/2013**
Concessions, patents and similar rights	1,319	0	(49)	0	1,270
Land	156,456	0	(6,892)	164	149,729
Buildings & fittings	374,088	0	(23,949)	42,725	392,863
Other	804	0	(353)	7	458
Property, plant and equipment in progress	152,028	63,940	(4,111)	(42,896)	168,961
TOTAL	**684,695**	**63,940**	**(35,354)**	**0**	**713,281**

Accumulated depreciation and amortization *(€ thousands)*	**Balance as of 12/31/2012**	**Increases**	**Reductions**	**Other movements**	**Balance as of 12/31/2013**
Concessions, patents and similar rights	1,058	179	(49)	0	1,187
Land	0	0	0	0	0
Buildings, fixtures & fittings	98,885	16,378	(13,287)	0	101,977
Other	699	28	(328)	0	398
TOTAL	**100,642**	**16,584**	**(13,664)**	**0**	**103,562**

Intangible assets include software, brands, and patents owned by the Company.

Property, plant and equipment includes land and buildings at their reappraised value following the transition to the SIIC regime, fixtures and fittings, and furniture, office and computer equipment.

Thus the Company's investments during 2010 were essentially focused on construction and renovation work. Thus, €39.9 million were invested in Marseille and €20.1 million in Lyon. In addition, €3.9 million were invested in B&B properties.

Assets in progress include uncompleted developments and refurbishments as of December 31, 2013. These are measured using the percentage of completion method.

The real estate assets break down by component (land and buildings, fixtures and fittings) as follows:

Gross amount by component *(€ thousands)*	Balance as of 12/31/2012	Increases	Reductions	Commissioning and other movements	Balance as of 12/31/2013
Land	156,456	0	(6,892)	164	149,729
Structures	183,539	0	(15,155)	17,461	185,845
Facades and waterproofing	41,156	0	(2,440)	9,938	48,654
Fittings	55,854	0	(2,265)	2,900	56,490
Diagnostics	1,965	0	(207)	280	2,039
General miscellaneous plant	91,573	0	(3,882)	12,145	99,836
TOTAL	**530,544**	**0**	**(30,840)**	**42,888**	**542,592**

Amortizations by component *(€ thousands)*	Balance as of 12/31/2012	Increases	Reductions	Other movements	Balance as of 12/31/2013
Structures	20,495	4,681	(9,360)	0	15,816
Facades and waterproofing	8,057	2,304	(566)	0	9,794
Fittings	39,318	2,978	(1,595)	0	40,701
Diagnostics	1,275	223	(156)	0	1,342
General miscellaneous plant	29,741	6,191	(1,609)	0	34,324
TOTAL	**98,885**	**16,378**	**(13,287)**	**0**	**101,978**

Non-current financial assets

Gross amount *(€ thousands)*	Balance as of 12/31/2012	Increase	Reduction	Reclassification	Balance as of 12/31/2013
Subsidiaries and investments	294	399			693
Treasury shares, liquidity contract	225		(225)		0
Loans and receivables due from associates and non-consolidated companies	23,857	22,053	(12,666)		33,244
Loans	129		(2)		127
Deposits & securities	9				9
TOTAL	**24,515**	**22,452**	**(12,894)**	**0**	**34,073**

Les bassins à flots SNC was acquired in December 2011; its shares are valued at €0.1 million; a current account advance was granted for a sum of €21 million.

JDML SAS was acquired in February 2012; its shares are valued at €0.5 million; a current account advance was granted for a sum of €3.9 million.

Silky Way SCI was created in May 2013; its shares are valued at €0.02 million; a current account advance was granted for a sum of €7.9 million.

In 2005, a liquidity contract was arranged for ANF Immobilier stock. This contract has been managed by Rothschild since 2008.

Note 2 Receivables maturity schedule

(€ thousands)	Balance as of 12/31/2013	< one year	one to five years	> five years
Other non-current financial assets	33,379	33,257	7	115
Operating receivables				
Advance payments on orders	99	99		
Trade receivables	5,306	5,306		
Other receivables	3,925	3,925		
TOTAL	**42,709**	**42,587**	**7**	**115**

Note 3 Accrued income

	Balance as of 12/31/2013
Receivables	
Trade receivables	1,016
Other receivables	410
Liquid assets and marketable securities	0
TOTAL	**1,426**

Note 4 Impairment of assets

Provisions/depreciation (€ thousands)	Balance as of 12/31/2012	Increase	Reduction	Other movements	Balance as of 12/31/2013
Non-current assets					
Subsidiaries and investments	0				0
Treasury shares, liquidity contract	12		(12)		0
Deposits & securities	8				8
Current assets					
Trade receivables	1,942	726	(764)		1,905
Marketable securities	3,890	2,210	(2,220)		3,880
TOTAL	**5,852**	**2,936**	**(2,995)**	**0**	**5,792**

Accumulated impairment losses of €3,880,000 were recognized as a result of the change in the market value of treasury stock.

Note 5 Marketable securities

Marketable securities include 636,537 treasury shares purchased at an average price of €27.87, representing a total of €17,741,000.

As of December 31, 2013, the average stock price over the last trading month was €22.62. Treasury shares were acquired to cover stock option plans.

The unrealized loss compared to the market price, to the extent it is lower than the exercise price of the stock option plans, was provisioned for €3,880,000 as of December 31, 2013.

The other components of marketable securities are money market funds (€1,054,000) invested with leading banks.

Note 6 Accruals – Assets

Prepaid expenses include subscriptions, fees and other expenses relating to future periods.

Note 7 Share capital

Under Article 6 of the Articles of Association, the share capital is set at seventeen million seven hundred and thirty thousand five hundred and seventy euros (17,730,570). It is divided into seventeen million seven hundred and thirty thousand five hundred and seventy (17,730,570) shares with a par value of one euro each, fully paid up and all of the same class.

Note 8 Changes in sharehoders' equity

The change in shareholders' equity over the period is shown below:

(€ thousands)	Share capital	Additional paid-in capital	Legal reserve	Regulatory reserves	Retained earnings	Net income	Dividend paid in advance	Investment grants	Total
Beginning balance	17,731	12,486	2,777	184,191	2,754	151,503	(99,434)	1,802	273,811
Capital reduction	0	0	0	0	0				0
Allocation of income	0	0	0	0	34,678	(151,503)	99,434		(17,392)
Special dividends				0	0				0
Dividend paid in advance					0		0		0
Grants								(255)	(255)
Net income (loss) for the year						(813)			(813)
TOTAL	**17,731**	**12,486**	**2,777**	**184,191**	**37,432**	**(813)**	**0**	**1,547**	**255,352**

As of December 31, 2013, the Company held 636,537 treasury shares.

Note 9 Provisions for liabilities and expenses

(€ thousands)	Balance as of 12/31/2012	Increase	Reduction	Balance as of 12/31/2013
Provision for tax	0			0
Provision for long-service awards	12			12
Provision for pensions	45			45
Provision for financial trading instruments	21,821		(11,326)	10,495
Other provisions for liabilities	1,577	800	(1,477)	900
TOTAL	**23,455**	**800**	**(12,803)**	**11,452**

Reversals of provisions are for provisions used or that no longer serve any purpose.

At the end of 2012, €253 million in debt was repaid and a decision was taken to repay an additional €25 million in January 2013.

These loans were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €275.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, have been reclassified as trading instruments.

A provision had been recognized for their value, which was estimated at €-21.8 million as of December 31, 2012, out of which €11.3 million was reversed in 2013.

The most significant ongoing disputes are as follows:

1) Chief Operating Officer and Real Estate Director:

Legal action is currently underway following the removal and dismissal in April 2006 of ANF Immobilier's Chief Operating Officer and Real Estate Director: There was no significant change regarding these proceedings in 2013.

2) TPH proceedings – Toti:

Criminal proceedings before the Commercial Court have been ongoing (since 2006) against TPH-Toti, a former supplier, notably for receiving stolen goods, aiding and abetting, and site abandonment.

There was no significant change regarding these proceedings in 2013.

3) Expropriation procedure:

On December 6, 2011, the EuroMéditerranée Urban Development Agency notified ANF Immobilier of an expropriation procedure concerning a 2,366 sq.m. plot in Marseille and offered €1,450,600 in compensation.

ANF Immobilier has contested this offer.

In a decision handed down on June 14, 2012, the Marseille Administrative Court set the compensation due to ANF Immobilier for the expropriation of said land at €2,228,082. The EuroMéditerranée Urban Development Agency lodged an appeal against this decision before the Aix en Provence Appeal Court.

No provision was recorded in the Company's financial statements for these disputes.

To the best of the Company's knowledge, there are no other government, court or arbitration proceedings pending or threatened that might have or over the past 12 months have had a material effect on the Company's financial position or profitability.

Note 10 Liabilities maturity schedule

Debt maturity schedule *(€ thousands)*	**Balance as of 12/31/2013**	**< one year**	**one to five years**	**> five years**
Financial liabilities				
Bank borrowings	381,577	235,627	130,120	15,830
Various debts and financial liabilities	2,638	2,638		
Operating liabilities				
Advance tenant payments	1,553	1,553		
Payables to suppliers of non-current assets	6,643	6,643		
Trade payables	1,634	1,634		
Tax and social security liabilities	6,507	6,507		
Other payables	262	262		
TOTAL	**400,813**	**254,863**	**130,120**	**15,830**

Note 11 Accrued expenses

(€ thousands)	**Balance as of 12/31/2013**
Bank borrowings	382
Various debts and financial liabilities	
Advance payments received on open orders	
Trade payables	1,521
Tax and social security liabilities	5,393
Payables to suppliers of non-current assets	6,432
Other liabilities	197
TOTAL	**13,926**

Note 12 Accruals – Liabilities

Deferred income includes €186,000 in rental payments and expenses invoiced in advance.

Note 13 Off-balance sheet commitments

Commitments received

The current off-balance sheet commitments received by ANF Immobilier can be summarized as follows:

Commitments received *(€ thousands)*	**12/31/2013**	**12/31/2012**
Guarantees and deposits received	84,073	6,294
Other commitments received	38,208	106,228
TOTAL	**122,281**	**112,522**

The main sureties, deposits and guarantees are the following:

- ANF Immobilier was granted a €68 million financial completion guarantee by DCB Promotion on the Silky Way transaction in Lyon and a €6.4 million financial completion guarantee by Bouygues Immobilier for the La Fabrique transaction in Bordeaux;
- On the Banque de France project in Lyon, ANF Immobilier received an on demand guarantee of €5.9 million from Vinci Immobilier;
- Deposits received from ANF Immobilier's tenants: €1.1 million;
- Deposit received from works contracts: €2.7 million.

The main "Other commitments" are as follows:

- ANF Immobilier has accepted a number of credit facilities. Unused credit facilities amounted to €23 million;
- ANF Immobilier has an authorized bank overdraft of €15 million.

Commitments given

Current off-balance sheet commitments given by ANF Immobilier can be summarized as follows:

Commitments given *(€ thousands)*	**12/31/2013**	**12/31/2012**
Pledges, mortgages and collateral	13,810	15,965
Guarantees and deposits given	6,445	37,830
Finance leases		
Agreements to sell	35,011	31,508
Other commitments given	4,550	5,024
TOTAL	**59,816**	**90,327**

The main commitments are the following:

- The following guarantees have been given in return for the €250 million seven-year loan from a bank syndicate led by Crédit Agricole CIB:
  - A pledge over bank current accounts,
  - Assignment of property insurance premiums under the "Dailly" law;
- Bank guarantees were given in the amount of €6.4 million to secure the payment of the acquisition price for the La Fabrique property in Bordeaux;
- 7 B&B hotels are under sales promises for a total of €23.5 million;
- A sale agreement was signed with the City of Lyon for their offices at Rue de la République in the amount of €3.7 million;
- A €5.9 million promise to sell was signed in favor of Vinci Immobilier on the Banque de France building;
- Other commitments given totalling €4.6 million primarily represent commitments given to the City of Marseille concerning the renovation of facades.

Note 14 Covenants

With respect to loans and credit lines, ANF Immobilier has made certain undertakings including that of compliance with the following Financial Ratios:

Interest Cover Ratio

The Interest Cover Ratio must be two (2) or above from the first Test Date, and for as long as sums remain due under the Agreement.

The Interest Cover Ratio is calculated quarterly at each Test Date, (i) for Interest Cover Ratios at December 31 each year, on the basis of the certified annual company financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), (ii) for Interest Cover Ratios at June 30 each year, on the basis of the Borrower's unaudited interim financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), and, (iii) for Interest Cover Ratios at March 31 and September 30 each year, on the basis of a provisional quarterly accounting close.

The "**Interest Cover Ratio**" denotes the ratio of Gross Operating Income to Net Financial Expenses for an Interest Period.

Loan to Value Ratio

The Loan to Value Ratio must be 50% (fifty percent) or lower from the first Test Date, and for as long as sums remain due under the Agreement.

The Loan to Value Ratio is calculated every six months on each Test Date, on the basis of the certified consolidated annual financial statements or unaudited interim financial statements.

"**Loan to Value Ratio**" denotes the ratio of Net Debt to the Appraisal Value of Real Estate Assets.

	Reference standard	Test frequency	Ratios at 12/31/2013	Ratios at 12/31/2012
ICR ratio (EBITDA/net financial expenses)	minimum 2	quarterly	2.9	3.5
LTV ratio (net debt/appraisal value of property)	maximum 50%	half-year	40.4%	33.0%

ANF Immobilier is in compliance with all of the undertakings agreed to with respect to its loan agreements.

Note 15 Interest rate risk

ANF Immobilier is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows resulting from changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

ANF Immobilier has undertaken to comply with the following minimum risk-free-rate hedging commitments:

• Crédit Agricole CIB	50% of the debt hedged at fixed rates.
• Société Générale	100% of the debt hedged at fixed rates.

To this end, ANF Immobilier arranged 16 interest rate hedging contracts to swap three-month Euribor variable rates for fixed rates.

At the end of 2012, €253 million in debt was repaid and a decision was taken to repay an additional €25 million in January 2013.

These loans were hedged by 15 interest rate hedging contracts to swap three-month or one-month Euribor variable rates for fixed rates. These contracts, which involve total amounts outstanding of €275.6 million maturing, for the most part, on December 31, 2014, were not cancelled and, consequently, have been reclassified as trading instruments.

A provision had been recognized for their value, which was estimated at €-21.8 million as of December 31, 2012. Out of this provision, €10.5 million was reversed in fiscal 2013 through non-recurring income and the remaining balance was €11.3 million as of December 31, 2013.

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The table below details these contracts:

Effective date	Maturity date	Fixed rate paid	(€ thousands)	Nominal	Fair value – assets 12/31/2013	Fair value – liabilities 12/31/2013
08/11/2008	06/30/2014	4.5100%	Three-month Euribor swap/4.51%	28,000	0	(595)
08/11/2008	06/30/2014	4.5100%	Three-month Euribor swap/4.51%	10,000	0	(212)
10/08/2008	06/30/2014	4.2000%	Three-month Euribor swap/4.2%	9,500	0	(187)
10/10/2008	06/30/2014	4.1000%	Three-month Euribor swap/4.1%	12,800	0	(245)
11/14/2008	06/30/2014	3.6000%	Three-month Euribor swap/3.6%	5,700	0	(95)
12/24/2008	06/30/2014	3.1900%	Three-month Euribor swap/3.19%	6,350	0	(92)
03/13/2009	06/30/2014	2.6800%	Three-month Euribor swap/2.68%	11,700	0	(141)
01/04/2010	06/30/2014	2.3580%	Three-month Euribor swap/2.358%	23,900	0	(249)
01/03/2011	06/30/2014	2.5000%	Three-month Euribor swap/2.50%	64,000	0	(712)
12/17/2012	06/30/2014	3.1590%	Three-month Euribor swap/3.159%	50,000	0	(719)
06/30/2014	06/30/2017	2.6030%	Three-month Euribor swap/2.603%	40,000	0	(2,147)
06/30/2014	06/30/2016	2.4050%	Three-month Euribor swap/2.405%	40,000	0	(1,466)
06/30/2014	06/30/2016	2.2400%	Three-month Euribor swap/2.24%	20,000	0	(666)
06/30/2014	06/30/2018	2.5400%	Three-month Euribor swap/2.54%	20,000	0	(1,168)
06/30/2014	06/29/2017	2.0000%	Three-month Euribor swap/2.00%	20,000	0	(737)
07/01/2014	06/30/2018	2.1800%	Three-month Euribor swap/2.18%	20,000	0	(881)
Financial hedging instruments				**381,950**	**0**	**(10,313)**
10/31/2007	12/31/2014	4.4625%	Three-month Euribor swap/4.4625%	65,000	0	(2,739)
04/11/2008	03/31/2015	4.2775%	Three-month Euribor swap/4.2775%	11,000	0	(546)
08/20/2007	06/30/2014	4.4550%	Three-month Euribor swap/4.455%	18,000	0	(378)
09/28/2007	12/31/2014	4.5450%	Three-month Euribor swap/4.5450%	65,000	0	(2,793)
10/31/2007	12/30/2014	4.3490%	Three-month Euribor swap/4.3490%	14,000	0	(572)
06/16/2008	12/31/2014	4.8350%	Three-month Euribor swap/4.8350%	6,700	0	(307)
08/04/2008	06/30/2014	4.7200%	Three-month Euribor swap/4.72%	10,000	0	(223)
07/01/2008	12/31/2014	4.8075%	Three-month Euribor swap/4.8075%	2,300	0	(105)
08/11/2008	12/30/2014	4.5090%	Three-month Euribor swap/4.509%	28,000	0	(1,191)
08/11/2008	12/30/2014	4.5040%	Three-month Euribor swap/4.504%	10,167	0	(432)
10/06/2008	12/31/2014	4.3500%	Three-month Euribor swap/4.35%	5,046	0	(207)
12/23/2008	12/31/2014	3.2500%	Three-month Euribor swap/3.25%	5,821	0	(174)
02/06/2009	12/31/2014	2.9700%	One-month Euribor swap/2.97%	3,300	0	(93)
06/26/2009	12/31/2014	2.8800%	Three-month Euribor swap/2.88%	11,435	0	(299)
01/04/2010	12/31/2014	2.4750%	Three-month Euribor swap/2.475%	19,861	0	(438)
Financial trading instruments				**275,629**	**0**	**(10,495)**
TOTAL FROM FINANCIAL INSTRUMENTS				**657,579**	**0**	**(20,808)**

Note 16 Headcount

As of Tuesday, December 31, 2013, the headcount of ANF Immobilier was as follows:

Headcount as at December 31, 2013	Male	Female	Total
Executives	19	8	27
Employees	6	9	15
TOTAL	**25**	**17**	**42**

Note 17 Executive compensation

At its May 4, 2005 meeting, the Supervisory Board decided not to compensate the members of the Executive Board for their offices. However, they continue to receive compensation under their employment contracts.

The compensation paid in respect of fiscal years 2012 and 2013 was as follows:

(€)	12/31/2013	12/31/2012
Bruno Keller		
Fixed Compensation	309,000	309,000
Variable Compensation	225,873	295,324
Extraordinary premium	318,262	151,081
Benefits in kind	0	0
Xavier de Lacoste Lareymondie		
Fixed Compensation	247,200	247,200
Variable Compensation	140,543	124,663
Extraordinary premium	153,342	124,216
Benefits in kind	6,845	6,125
Ghislaine Seguin		
Fixed Compensation	154,500	154,500
Variable Compensation	62,743	77,914
Extraordinary premium	102,238	262,414
Benefits in kind	3,909	3,683

Bruno Keller, Chairman of the Executive Board, was also compensated by Eurazeo.

Note 18 Share-based payments

Stock option plans

Acting pursuant to the authorizations conferred by the shareholders at the Shareholders' Meeting, the Executive Board awarded stock options to members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting.

In order to factor in the distribution of reserves that took place pursuant to the second resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012, the Executive Board adjusted the exercise terms of the stock option plans for 2007-2011 at its meeting on May 21, 2012.

In order to factor in the distribution of reserves and the public buyback offer that took place pursuant to the decisions taken by the Ordinary and Extraordinary Shareholders' Meeting of November 21, 2012, the Executive Board, at its January 21, 2013 meeting, adjusted the exercise terms of the 2007-2011 stock options plans.

The terms of the stock option plans granted during recent fiscal years, amended by the adjustments, are as follows:

Terms of the stock option plans	2007 plan	2008 plan	2009 plan	2010 plan	2011 plan	2012 plan
Date of the Extraordinary Shareholders' Meeting	05/04/2005	05/14/2008	05/14/2008	05/14/2008	05/17/2011	05/17/2011
Date of the Executive Board's decision	12/17/2007	12/19/2008	12/14/2009	12/15/2010	12/22/2011	04/02/2013
Total number of options granted	159,159	179,840	224,659	219,323	216,075	105,850
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525
• of which top ten employee recipients	33,599	36,227	36,175	38,969	39,473	19,325
Number of shares that may be purchased	159,159	179,840	224,659	219,323	216,075	105,850
• of which corporate officers	125,560	143,613	185,642	176,010	173,412	86,525
• of which top ten employee recipients	33,599	0	36,175	38,969	39,473	19,325
Exercise date of options	The options may be exercised once vested					
Expiration date	12/17/2017	12/19/2018	12/14/2019	12/15/2020	12/22/2021	04/02/2023
Purchase price per share	29.73	19.42	22.55	23.72	21.53	21.81
Terms of exercise	Final vesting of options in phases:					
First tranche after a period of two years, i.e.	12/17/2009	12/19/2010	12/14/2011	12/15/2012	12/22/2013	03/31/2015
Second tranche after a period of three years, i.e.	12/17/2010	12/19/2011	12/14/2012	12/15/2013	12/22/2014	03/31/2016
Third tranche after a period of four years, i.e.	12/17/2011	12/19/2012	12/14/2013	12/15/2014	12/22/2015	03/31/2017
Exercise subject to future performance	no	yes	yes	yes	yes	yes
Number of shares purchased as at December 31, 2013	0	36,227	0	0	0	0
Number of options cancelled as at December 31, 2013	0	0	0	0	0	0
Total number of options outstanding	159,159	143,613	224,659	219,323	216,075	105,850

Accordingly, on the basis of the above adjustments, the number of options allocated to each beneficiary is as follows:

	2007 Stock Options Plan	2008 Stock Options Plan	2009 Stock Options Plan	2010 Stock Options Plan	2011 Stock Options Plan	2012 Stock Options Plan
Bruno Keller	83,825	91,384	113,364	110,725	109,092	54,433
Xavier de Lacoste Lareymondie	37,575	45,182	54,559	53,381	52,592	26,241
Brigitte Perinetti	4,160	0	5,671	0	0	0
Ghislaine Seguin	0	7,047	12,048	11,904	11,728	5,851
Corporate officers	**125,560**	**143,613**	**185,642**	**176,010**	**173,412**	**86,525**
Employees	33,599	0	39,017	43,313	42,663	19,325
TOTAL	**159,159**	**143,613**	**224,659**	**219,323**	**216,075**	**105,850**

In its meeting of April 2, 2013, the Executive Board granted stock options to the members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting. The grantees had the opportunity to convert 30% of half of their granted options into bonus shares (delivered for free). After this transaction, the number of shares under option for each beneficiary of the 2012 plan is as follows:

2012 Stock option plan – Stock options converted into bonus shares	
Total options granted during the year	105,850
• Of which: Executive Board	86,525
• Of which: Employees	19,325
Number of bonus shares after conversion of options granted	19,605
• Of which: Executive Board	16,023
• Of which: Employees	3,582
2012 stock options outstanding after conversion by AGM	59,912
• Of which: Executive Board	43,263
• Of which: Employees	16,649

Note 19 Subsidiaries, associates and other long-term investments

(€ thousands)	Value of shares	% of holding	Share capital	Shareholders' equity	Net Income	Revenues
SNC Les bassins à flots	155	99.0%	0	0	824	1,311
ANF République	10	100.0%	10	(280)	(310)	1,214
JDML	504	50.0%	10	6	(4)	1,203
SCCV 1-3, rue d'Hozier	0	45.0%	1	(91)	(92)	326
SCI Silky Way	22	65.0%	1	(8)	(9)	0
SCI Future Way	0	51.0%	1	1	0	0
SCI New Way	1	95.0%	1	1	0	0
SCI ANF Immobilier hôtels	1	100.0%	1	1	0	0
TOTAL	**693**		**25**	**(370)**	**409**	**4,054**

Note 20 Related parties

(€ thousands)	Non-current financial assets	Other receivables	Trade payables	Other liabilities	Financial income	External purchases and expenses	Financial expenses
SNC Les bassins à flots	21,090	0	0	0	173	0	0
ANF République	0	1,989	0	0	16	0	0
JDLM	3,993	0	0	0	122	0	0
SCCV 1-3, rue d'Hozier	0	262	0	0	0	0	0
SCI Silky Way	7,858	209	0	0	25	0	0
SCI Future Way	301	0	0	0		0	0
SCI New Way	0	0	0	0		0	0
SCI ANF Immobilier hôtels	0	0	0	0		0	0
TOTAL	**33,242**	**2,460**	**0**	**0**	**336**	**0**	**0**

Note 21 Revenues

Breakdown of rents

(€ thousands)	12/31/2013	12/31/2012
Lyon	6,083	17,870
Marseille	24,780	23,364
Total of City-center portfolio	**30,863**	**41,234**
B&B Hotels	2,338	29,658
TOTAL RENT	**33,201**	**70,892**

Note 22 Non-recurring income (expenses)

(€ thousands)	12/31/2013	12/31/2012
Gains on property disposals	234	199,678
Depreciation, amortization and impairment	13,154	(25,187)
Other extraordinary income and expenses	(1,989)	(14,775)
TOTAL EXTRAORDINARY INCOME	**11,399**	**159,716**

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Note 23 Financing

(€ thousands)	12/31/2013	12/31/2012
Uses		
Dividends paid	17,428	46,332
Extraordinary distributions	0	182,278
Share repurchases	0	312,375
Tax and distribution cost	0	11,626
Investment in plant, property, equipment and intangible assets	63,940	87,153
Investment in non-current financial assets	22,452	21,720
Repayments of loans and other borrowings	27,288	251,268
Increase in liquid assets and investment securities	(12,549)	(15,392)
TOTAL – USES	**118,559**	**897,360**
Sources		
Increase in shareholders' equity	0	0
Operating cash flows before change in working capital requirements	2,295	38,280
Proceeds from disposal of plant, property equipment and intangible assets	23,223	792,080
Disposal or reduction of non-current financial assets	12,873	3,764
Increase in debt	94,500	48,834
Investment grants received	0	7
Change in surplus working capital	(14,332)	14,396
TOTAL RESOURCES	**118,559**	**897,360**

Statutory Auditors' report on the annual financial statements

Fiscal year ended December 31, 2013

To the Shareholders,

ANF Immobilier

32 rue de Monceau

75008 Paris, France

Dear Shareholders,

In carrying out the mission entrusted to us by your Shareholders' Meeting, we hereby present our report on the fiscal year ended December 31, 2013 on:

- the audit of the accompanying ANF Immobilier annual financial statements;
- the basis for our assessment;
- the specific checks and disclosures required by law.

The annual financial statements were approved by the Executive Board. It is our responsibility to express an opinion on these financial statements on the basis of our audit.

I - Opinion on the annual financial statements

We carried out our audit in accordance with the professional standards applicable in France. These standards require us to carry out the audit in such a manner as to obtain reasonable assurance that the annual financial statements do not contain any material misstatements. An audit consists of checking, by sampling or other means of selection, the items underlying the amounts and information in the annual financial statements. It also consists of assessing the accounting policies applied, the material estimates used and the overall presentation of the financial statements. We consider that the audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

We certify that the annual financial statements are, with respect to French GAAP, reasonable and accurate and that they give a true and fair view of the operating performance during the past fiscal year, as well as of the financial position and assets and liabilities of the company at the end of said year.

II - Basis for our assessments

In accordance with Article L. 823-9 of the French Commercial Code on the basis for our assessment, we would draw your attention to the following matter:

- the real estate assets were appraised by two independent real estate appraisers at the closing date in the manner described in Note 1 "Non-current assets" to the financial statements. It is also indicated in the section "Accounting policies and methods – Changes in fair value of property" that, when appropriate, the Company may need to recognize an impairment provision for its real estate assets when the appraisal value excluding transfer taxes is lastingly and materially lower than the net carrying amount. Our work consisted of reviewing the information and assumptions used as well as the resulting valuations and to verify the proper application of this accounting treatment.

These assessments form part of our audit of the annual financial statements, as a whole, and thereby contributed to forming our opinion, as expressed in the first part of this report.

III - Specific checks and disclosures

In accordance with professional standards applicable in France, we also carried out the specific checks provided for by law.

We have no observations regarding the fairness and consistency with the annual financial statements of the information in the management report of the Executive Board and in the documents provided to shareholders on the financial position and the annual financial statements.

In accordance with the information provided in Article L. 225-102-1 of the French Commercial Code relating to compensation and benefits paid to corporate officers and commitments made to them, we have verified its consistency with the financial statements or the data used in the preparation of these financial statements, and as necessary with information gathered by your Company from companies controlling your Company or controlled by it. On the basis of this work, we certify the accuracy and fairness of these disclosures.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names of the principal shareholders with and without voting rights has been properly disclosed in the Management Report.

Signed in Neuilly-sur-Seine and Courbevoie, April 9, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars

Guillaume Potel

PRO FORMA FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2012

Pursuant to Article 28 of European Commission regulation (EC) no. 809/2004, ANF Immobilier's *pro forma* financial information for the year ended December 31, 2012, together with the accompanying Statutory Auditors' report, set forth in Chapter VII, pages 166 to 169 and 170, respectively, of the Registration Document filed with the French Financial Markets Authority on April 12, 2013 under No. D. 13-0347, are incorporated by reference in this Registration Document.

ANF IMMOBILIER AND ITS SHAREHOLDERS

1. Information pertaining to capital

As of December 31, 2013, ANF Immobilier's capital stock was €17,730,570 divided into 17,730,570 fully paid-up shares, all of the same class, with a par value of €1 each.

2. Group shareholding structure

2.1 The Company's main shareholders

To the best of ANF Immobilier's knowledge, the breakdown of capital stock ownership as of December 31, 2013, December 31, 2012 and December 31, 2011, was as follows:

	As of December 31, 2013				
	Voting rights	% of voting rights	% of voting rights*	Shares	% of capital stock
Eurazeo	8,675,095	50.53%	48.72%	8,675,095	48.93%
Caisse d'Epargne Provence Alpes Corse	1,161,049	6.76%	6.52%	1,161,049	6.55%
Generali	792,891	4.62%	4.45%	792,891	4.47%
SCG PERCAP	772,818	4.50%	4.34%	772,818	4.36%
CNP Assurances	747,317	4.35%	4.20%	747,317	4.21%
Cardif	354,838	2.07%	1.99%	354,838	2.00%
Treasury shares	-	-	3.58%	636,562	3.59%
Other	4,664,703	27.17%	26.20%	4,590,000	25.89%
TOTAL	**17,168,711**	**100%**	**100%**	**17,730,570**	**100%**

* *Based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

- By letter received on Friday, November 15, 2013 (AMF Notice no. 213C1765), Caisse d'Epargne Provence Alpes Corse disclosed that on November 08, 2013, it had exceeded the legal threshold of 5% of ANF Immobilier's capital stock and voting rights, and as of that date, it held 1,161,049 ANF Immobilier shares, representing the same number of voting rights, *i.e.* 6.55% of the capital and 6.52% of the voting rights. The thresholds were breached as a result of purchasing ANF Immobilier shares on the stock market.

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	As of December 31, 2012				
	Voting rights	% of voting rights	% of voting rights*	Shares	% of capital stock
Eurazeo	8,675,095	49.65%	48.73%	8,675,095	48.93%
Generali	792,629	4.54%	4.45%	792,629	4.47%
CNP Assurances	747,317	4.28%	4.20%	747,317	4.21%
Caisse d'Epargne Provence Alpes Corse	500,653	2.87%	2.81%	500,653	2.82%
Cardif	354,838	2.03%	1.99%	354,838	2.00%
BPCE	333,881	1.91%	1.88%	333,881	1.88%
Treasury shares	-	-	1.87%	332,112	1.87%
Other	6,066,348	34.72%	34.08%	5,994,045	33.81%
TOTAL	**17,470,761**	**100%**	**100%**	**17,730,570**	**100%**

* *Based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

- By letter received on January 2, 2013 (AMF Notice no. 213C0038), Eurazeo declared that on December 27, 2012, it had dropped below the legal threshold of 50% of the share capital of ANF Immobilier and, on December 29, 2012, it had dropped below the threshold of 50% of the voting rights of ANF Immobilier, and as of that date, it held 8,675,095 ANF Immobilier shares, representing the same number of voting rights, *i.e.* 48.93% of the capital and 48.73% of the voting rights.

The thresholds were crossed as a result of Immobilière Bingen's contribution of 5,662,083 ANF Immobilier shares in the context of ANF Immobilier's public share buyback offer and the cancellation of ANF Immobilier's shares as part of its capital reduction (see D&I 212C1512 of November 14, 2012 and 212C1704 of December 18, 2012), and the dissolution without liquidation of Immobilière Bingen on December 29, 2012, and the transfer of all its assets and liabilities to its sole partner, Eurazeo, under the conditions set out in Article 1844-5 of the French Civil Code (*Code civil*).

	As of December 31, 2011			
	Voting rights	% of voting rights	Shares	% of capital stock
Eurazeo*	14,910,230**	51.99%	14,336,903	51.62%
Generali	1,309,962	4.57%	1,309,962	4.72%
Taube Hodson Stonex	705,588	2.46%	705,588	2.54%
CNP Assurances	1,235,076	4.31%	1,235,076	4.45%
Caisse d'Epargne Provence Alpes Corse	827,418	2.88%	827,418	2.98%
Shy LLC	744,447	2.60%	744,447	2.68%
Cardif	586,435	2.04%	586,435	2.11%
BPCE	1,103,592	3.85%	551,796	1.99%
Treasury shares	-	0.00%	326,661	1.18%
Other	7,257,506	25.30%	7,150,508	25.73%
TOTAL	**28,680,254**	**100%**	**27,774,794**	**100%**

* *Through the company Immobilière Bingen, which is 99.9%-owned by Eurazeo.*
** *13,763,576 shares held by the company Immobilière Bingen did not hold double voting rights.*

2.2 Changes in capital

Below is the table of changes in ANF Immobilier's capital over the past three fiscal years:

Date	Transactions	Amount of change in capital *(€)*	Cumulative number of shares	Cumulative amount of capital *(€)*
06/07/2010	Capital increase by creating new shares following the payment of a dividend in shares.	75,610	26,146,456	26,146,456
06/11/2010	Capital increase by the free allocation of one new share for 20 old shares (creation of 1,307,322 shares carrying dividend rights as from 01/01/2010).	1,307,322	27,453,778	27,453,778
12/31/2010	-	-	27,453,778	27,453,778
05/16/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 6,046 warrants.	7,315	27,461,093	27,461,093
05/30/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 63,663 warrants.	77,032	27,538,125	27,538,125
06/27/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 135,558 warrants.	168,091	27,706,216	27,706,216
07/21/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 52,116 warrants.	64,623	27,770,839	27,770,839
11/14/2011	Confirmation by the Executive Board of the capital increase resulting from the exercise of 3,192 warrants.	3,955	27,774,794	27,774,794
12/31/2011	-	-	27,774,794	27,774,794
12/27/2012	Share capital reduction by cancellation of the shares bought back under the public share buyback offer.	10,044,224	17,730,570	17,730,570
12/31/2012	-	-	17,730,570	17,730,570
12/31/2013	-	-	17,730,570	17,730,570

2.3 Voting rights of the main shareholders

See the table in Section 2.1. above.

Each company share carries one vote.

However, double voting rights are carried by all fully paid up shares and for which proof of registration under one shareholder's name for a period of two (2) years is provided. Furthermore, when capital is increased by incorporating reserves, profits, or additional paid-in capital, double voting rights are granted upon issuance, to registered shares granted to a shareholder in respect of existing shares carrying this right.

Any share which is converted to bearer form, or transferred to another holder loses the double voting right. However, the transfer of ownership by inheritance, liquidation of joint ownership between spouses, or *inter vivos* gift to a spouse or relative who is an heir, does not cause vested rights to be lost and does not interrupt the time period in the preceding clause.

2.4 Company ownership

As of February 28, 2014, ANF Immobilier was majority-owned and controlled by Eurazeo, which directly holds approximately 48.93% of the capital stock and 50.58% of the Company's voting rights.

As part of its governance policy, the Company implemented Board Committees through the Supervisory Board, comprised of independent members (see Section 4 "Board Committees" in Chapter II of the Registration Document).

Agreements which could give rise to a change of ownership

To the best of ANF Immobilier's knowledge, there were no agreements in place, at the Registration Document filing date, which could give rise to a change of ownership at a later date.

3. Dividends paid over the past three fiscal years

3.1 The Company's policy on dividend distribution

ANF Immobilier intends to continue distributing dividends on a regular basis, in line with its SIIC status.

3.2 Dividends paid over the past three fiscal years

Fiscal year	Date of the Shareholders' Meeting at which the distribution was approved	Amount *(€)*	Amount per share *(€)*
Fiscal year ended December 31, 2011	May 3, 2012	46,939,401.86	1.69
Fiscal year ending December 31, 2012[(1)]	May 6, 2012	117,164,332.52	4.58
Fiscal year ended December 31, 2013	May 6, 2014[(2)]	18,617,098.50	1.05

(1) Note the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, was decided by the Shareholders' Meeting on November 21, 2012. This distribution was eligible in full for the 40% reduction.
(2) A dividend of €1.05 per share will be proposed to the Shareholders' Meeting scheduled to take place on May 6, 2014.

4. Capital stock

4.1 Number of shares

As of December 31, 2013, the Company's capital stock was €17,730,570 (seventeen million seven hundred and thirty thousand five hundred and seventy euros). It was divided into 17,730,570 (seventeen million seven hundred and thirty thousand five hundred and seventy) fully paid-up shares, all of the same class.

4.2 Shares giving access to the capital

Please refer to Section 7 "Interests of executives and employees in the share capital" in Chapter II of the Registration Document.

4.3 Shares not representing capital

None.

4.4 Purchase by the Company of its own shares

See Section 6 "Transactions Related to the Company's Shares" in Chapter VIII of the Registration Document.

Please note that a liquidity agreement was entered into on June 16, 2008 with Rothschild & Cie Banque, the credit institution. €1,027,963.18 was assigned to the liquidity account in order to implement this agreement.

4.5 Share capital authorized but not issued

Please refer to the table showing delegations of authority granted by the Shareholders' Meeting and still in force in Section 2 of Chapter IX of the Registration Document.

4.6 Information regarding the Company's capital on which there is an option or an agreement providing for options to be issued

To the best of ANF Immobilier's knowledge, at the date of filing of the Registration Document, no person other than those referred to in Section 7 "Interests of executives and employees in the share capital" in Chapter II of the Registration Document, holds purchase or subscription options on ANF Immobilier stock.

5. Shareholder agreements

5.1 Agreements declared to the AMF

None.

5.2 Agreements signed by ANF Immobilier

None.

5.3 Provisions restricting change of ownership of the Company

None.

6. Transactions related to the Company's shares

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013 (twelfth resolution) authorized the Executive Board to implement a share buyback program ("**Buyback program**"), pursuant to the provisions of Article L. 225-209 of the French Commercial Code, Part IV of Book II of the General regulations of the French Financial Markets Authority and regulation 2273/2003 of the European Commission of December 22, 2003. During the 2013 fiscal year, this share buyback program was implemented by ANF Immobilier's Executive Board, which carried out purchases, the terms of which are described below (6.1).

The 2014 buyback program, which will be submitted for the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 6, 2014, is described below (6.2).

6.1 2013 Share buyback program

The buyback program was adopted for a period of 18 months from the date of the meeting, *i.e.* until November 6, 2014. Pursuant to this authorization, the maximum purchase price was set at €70 (excluding purchase costs).

The Executive Board was authorized to purchase a number of shares representing a maximum of 10% of ANF Immobilier's capital on the closing date of such purchases, with the understanding that the maximum number of shares held after such purchases could not exceed 10% of the capital.

In accordance with the regulations in effect and the market practices allowed by the Financial Markets Authority, the various objectives of the buyback program are as follows:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the Financial Markets Authority;
- to grant shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those who will be related to ANF Immobilier in the future, as applicable by law, notably for exercising stock options, granting bonus shares, or profit sharing;
- to distribute or exchange shares at the time of an exercise of rights attached to debt instruments giving a right, by any means, to grant Company shares;
- to have shares available to keep or remit at a later date in exchange or as payment for acquisitions. However, the number of shares the Company is allowed to buy back for this purpose may not exceed 5% of its share capital;
- any other practice which may be allowed or recognized by law or by the Financial Markets Authority, or any other objective which complies with regulations in effect.

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013 (thirteenth resolution) authorized the Executive Board to reduce, in one or several transactions, within a limit of 10% of the capital in a 24-month period, the Company's capital stock, by canceling shares purchased within the framework of a buyback program.

6.1.1 Share buybacks carried out by ANF Immobilier during the 2013 fiscal year and until Friday, February 28, 2014

Throughout the 2013 fiscal year, ANF Immobilier purchased 434,764 shares at an average price (including costs) of €22.65, *i.e.*, a total cost of €9,845,558.

From January 1, 2014 to February 28, 2014, ANF Immobilier purchased 69,766 shares at an average price (including costs) of €23.93, *i.e.*, a total cost of €1,669,498.

6.1.1.1 Buybacks transacted in the context of a liquidity contract to increase share liquidity

Throughout the 2013 fiscal year, Rothschild & Cie Banque purchased 132,033 shares on ANF Immobilier's behalf, at an average price of €23.46, *i.e.*, a total cost of €3,096,992, in the context of a liquidity contract to increase share liquidity.

From January 1, 2013 to February 28, 2014, Rothschild & Cie Banque purchased 16,599 shares on ANF Immobilier's behalf, at an average price of €23.76, *i.e.*, a total cost of €394,441, in the context of a liquidity contract to increase share liquidity.

6.1.1.2 Share buybacks for cancellation

During 2013 and through February 28, 2014, ANF Immobilier did not buy back any shares for cancellation.

6.1.1.3 Share buybacks to grant to employees and corporate officers

During the 2013 fiscal year, no shares were purchased by ANF Immobilier for allocation to beneficiaries of stock options, granting bonus shares or profit sharing.

From January 1, 2013 to February 28, 2014, no shares were purchased by ANF Immobilier for allocation to beneficiaries of stock options, granting bonus shares, or profit sharing.

6.1.1.4 Share buybacks for distribution or exchange when rights attached to debt instruments are exercised

During the 2013 fiscal year and until February 28, 2014, ANF Immobilier did not buy back any shares for remittance or exchange once rights attached to debt instruments were exercised.

6.1.1.5 Share buybacks to be held and for subsequent remittance within the framework of external growth transactions

During the 2013 fiscal year and until February 28, 2014, ANF Immobilier did not buy back any shares in order to hold them and subsequently remit them as part of outside growth transactions.

6.1.2 Share disposals carried out by ANF Immobilier during the 2013 fiscal year and until February 28, 2014

ANF Immobilier sold 140,808 shares during 2013 at an average price of €22.25, *i.e.*, a total cost of €3,132,603.

From January 1, 2014 to February 28, 2014, ANF Immobilier sold 52,727 shares at an average price of €20.30, *i.e.*, a total cost of €1,070,576.

6.1.2.1 Share disposals transacted in the context of a liquidity contract to increase share liquidity

During the 2013 fiscal year, Rothschild & Cie Banque sold 140,808 shares at an average price of €22.25 per share, for a total cost of €3,132,603, on behalf of ANF Immobilier in the context of a liquidity contract to increase share liquidity.

From January 1, 2014 to February 28, 2014, Rothschild & Cie Banque sold 10,924 shares at an average price of €23.69 per share, for a total cost of €258,762, on behalf of ANF Immobilier in the context of a liquidity contract to increase share liquidity.

6.1.2.2 Share disposals transacted with a view to allocation during the exercise of stock options

During the 2013 fiscal year, no shares were sold by ANF Immobilier in the context of exercising stock options.

From January 1, 2014 to February 28, 2014, ANF Immobilier sold 41,803 shares at an average price of €19.42 per share, for a total of €811,814 in the context of exercising stock options.

6.1.3 Terms of share buybacks

From January 1, 2012 to February 28, 2014, ANF Immobilier bought back shares through direct purchases on the market and in the context of a liquidity contract to increase share liquidity.

During this period, ANF Immobilier did not use any derivatives in order to make its purchases.

6.1.4 Cancellation of shares by ANF Immobilier

ANF Immobilier has not canceled any shares over the past 24 months.

Pursuant to Article L. 225-209 paragraph 4 of the French Commercial Code, shares may be canceled only within a limit of 10% of a company's capital in 24-month periods.

6.1.5 Potential reallocations

The shares purchased by ANF Immobilier under the authorization granted by the twelfth resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013 or under any other previous authorization, have not been reallocated for other purposes than those initially assigned upon purchase.

6.2 Description of the 2014 buyback program to be submitted for approval by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 pursuant to articles 241-2 and 241-3 of the General regulation of the French Financial Markets Authority

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 will be asked to adopt the eleventh resolution approving a share buyback program pursuant to the provisions of Article L. 225-209 of the French Commercial Code, Part IV of Book II of the General regulations of the French Financial Markets Authority and regulation no. 2273/2003 of the European Commission of December 22, 2003.

The objectives of this share buyback program, as stated in the eleventh resolution to be submitted for approval by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, are:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the Financial Markets Authority;
- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, as applicable by law, notably for exercising stock options, granting bonus shares, or profit sharing;
- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive ANF Immobilier shares are exercised;
- to retain and use shares in exchange or as payment for potential future acquisitions;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in force.

The buyback authorization to be granted to the Executive Board for the buyback program is for a maximum of 10% of the capital on the date such purchases take place. Based on the capital of €17,730,570 as of February 28, 2014, the date of the Ordinary and Extraordinary Shareholders' Meeting, this maximum would be 1,773,057 shares.

The maximum buyback price under the share purchase program is €60 per share.

The share buyback program is planned for a term of 18 months from the date of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, which is called upon to adopt it, until November 6, 2015.

The share buybacks carried out by the Company within the framework of the previous share buyback program are summarized in the following table.

TABLE OF SUMMARY DECLARATION OF TRANSACTIONS CARRIED OUT BY THE COMPANY ON ITS OWN SHARES FROM JANUARY 1, 2013 TO FEBRUARY 28, 2014, AS PART OF THE SHARE BUYBACK PROGRAM

	Cumulative gross transactions		Positions open as of February 28, 2014			
			Purchases pending		Sales pending	
	Purchases	Sales	Purchase options bought	Forward purchases	Purchase options sold	Forward sales
Number of shares	504,530	193,535	-	-	-	-
Average maximum maturity	-	-	-	-	-	-
Average transaction cost *(€)*	22.82	21.72	-	-	-	-
Average exercise price *(€)*	-	-	-	-	-	-
Amount *(€)*	11,515,056	4,203,180	-	-	-	-

7. Elements likely to have an impact in the event of a takeover bid

Please see Section 3.1 “Financing contracts” in Chapter X of the Registration Document regarding loan agreements containing an acceleration clause in the event of a change of ownership.

REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

1. Five-year financial summary

(€)	2009	2010	2011	2012	2013
Capital at year-end					
Share capital	26,070,846	27,453,778	27,774,794	17,730,570	17,730,570
Number of existing ordinary shares	26,070,846	27,453,778	27,774,794	17,730,570	17,730,570
Maximum number of shares to be created by exercising share warrants	297,061	318,092	-	-	-
Transactions and income for fiscal year					
Revenues (excluding tax)	65,388,402	69,932,687	84,006,481	71,351,923	33,200,831
Net income (loss) before tax, depreciation, amortization and provisions	45,590,696	49,650,999	61,334,762	223,179,896	2,944,943
Income tax	(15,360)	-	15,360	(11,123,705)	(423,136)
Income after tax, depreciation and provisions	16,000,307	16,715,728	24,144,646	151,503,464	(813,129)
Distributed earnings	16,000,307	16,715,728	24,144,646	117,164,333	18,617,099
Distribution deducted from premiums and reserves	21,281,003	25,563,090	22,794,756	84,990,870	-
Earnings per share					
Income after tax, before depreciation and provisions	1.75	1.81	2.21	11.96	0.14
Income after tax, depreciation and provisions	0.61	0.61	0.87	8.54	(0.05)
Total net dividend per share	1.43	1.54	1.69	7.64	1.05
Of which, distribution deducted from premiums and reserves	0.82	0.93	0.82	3.06	-
Employees					
Average number of employees for the year	53	54	54	53	42
Wage bill for the year	3,233,279	3,411,307	3,898,669	5,203,641	2,941,602
Employee benefits for the year	2,185,932	2,222,200	2,175,813	3,650,674	3,072,836

2. Table of delegations of authority still in force

Type of delegation of authority	Date of AGM (resolution No.)	Duration (expiration date)	Maximum nominal amount of capital increase	Maximum nominal amount for issues of debt securities	Use in 2013
Increase in share capital					
Authorization to increase capital stock by incorporating reserves, profits, or additional paid-in capital[4].	May 3, 2012 (Resolution 14)	26 months (July 2, 2014)	€25 million[1]	-	None
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, with pre-emptive rights[4].	May 3, 2012 (Resolution 15)	26 months (July 2, 2014)	€25 million[2]	€100 million[3]	None
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, without pre-emptive rights, by a public offering or in connection with a takeover bid comprising a share exchange offer[4].	May 3, 2012 (Resolution 16)	26 months (July 2, 2014)	€25 million[2]	€100 million[3]	None
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, as part of an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code[4].	May 3, 2012 (Resolution 17)	26 months (July 2, 2014)	20% of the Company's share capital as it stands on the date of the operation per 12-month period[2]	€100 million[3]	None
Authorization to freely set the issue price in the event of the issue of shares or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, representing up to 10% of share capital[4].	May 3, 2012 (Resolution 18)	26 months (July 2, 2014)	10% of the Company's share capital as it stands on the date of the operation per 12-month period (with a maximum discount of 20%)[2]	-	None
Authorization to increase the number of shares, securities, or other instruments to be issued in the event of a capital increase with or without deferred rights to Company shares for shareholders[4].	May 3, 2012 (Resolution 19)	26 months (July 2, 2014)	15% of the initial issue[2]	15% of the initial issue[3]	None

(1) Independent ceiling.
(2) With an overall nominal capital increase ceiling of €25 million for share issues authorized by the 15th, 16th, 17th, 18th, 19th and 20th resolutions (21st resolution).
(3) With an overall nominal ceiling of €100 million for issues of debt securities authorized by the 15th, 16th, 17th, 18th, 19th and 20th resolutions (21st resolution).
(4) Renewal proposed to the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 for a period of 26 months.

Type of delegation of authority	Date of AGM (resolution No.)	Duration (expiration date)	Maximum nominal amount of capital increase	Maximum nominal amount for issues of debt securities	Use in 2013
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares, in consideration for contributions in kind granted to the Company(4).	May 3, 2012 (Resolution 20)	26 months (July 2, 2014)	10% of the share capital on the issue date(2)	€100 million(3)	None
Stock-options, bonus shares and employee savings scheme					
Authorization to issue shares and/or securities conferring immediate or deferred rights to Company shares reserved for the members of a company savings plan(4).	May 3, 2012 (Resolution 22)	26 months (July 2, 2014)	€100,000	-	None
Authorization to grant bonus shares to the employees or corporate officers of the Company or its affiliates.	May 3, 2012 (Resolution 23)	38 months (July 2, 2015)	2% of the Company's share capital on the date of the Executive Board's decision	-	None
Authorization to grant stock options to the Company or its affiliates' employees and/or corporate officers(5).	May 17, 2011 (Resolution 17)	38 months (July 16, 2014)	3% of the Company's share capital on May 17, 2011	-	None
Capital reduction by canceling shares					
Capital reduction by canceling shares	May 6, 2013 (Resolution 14)	26 months (July 6, 2015)	10% of the share capital per 24-month period		None
ANF Immobilier share buyback program					
Share buyback(5).	May 6, 2013 (Resolution 12)	18 months (November 6, 2014)	10% of the share capital on the buyback date Maximum of €106,383,420 Maximum buyback price: €60		Use: • in the context of a liquidity contract to increase share liquidity; • to grant to employees and corporate officers

(1) Independent ceiling.
(2) With an overall nominal capital increase ceiling of €25 million for share issues authorized by the 15th, 16th, 17th, 18th, 19th and 20th resolutions (21st resolution).
(3) With an overall nominal ceiling of €100 million for issues of debt securities authorized by the 15th, 16th, 17th, 18th, 19th and 20th resolutions (21st resolution).
(4) Renewal proposed to the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 for a period of 26 months.
(5) Renewal proposed to the Ordinary and Extraordinary Shareholders' Meeting on May 6, 2014.

3. Shareholders' Meeting: agenda and presentation of resolutions

3.1 Directors' report on the presentation of resolutions to be submitted to the Shareholders' Meeting of May 6, 2014

Dear shareholders,

You have been invited to attend ANF Immobilier's Ordinary and Extraordinary Shareholders' Meeting on May 6, 2014 in order that we may submit 24 resolutions for your approval. Some of these resolutions are to be voted on at the Ordinary Shareholders' Meeting and some will be put to vote at the Extraordinary Shareholders' Meeting.

The draft resolutions concern:

- Approval of ANF Immobilier's company and consolidated financial statements for the fiscal year ended December 31, 2013;
- Allocation of net income for the year 2013, payment of the dividend and the stock dividend option;
- Approval of regulated agreements;
- Renewal of the terms of office of Patrick Sayer, Philippe Audouin and Jean-Pierre Richardson as members of the Supervisory Board;
- Approval of the co-optation of Philippe Brion as a member of the Supervisory Board;
- The appointment of Marie-Pierre Soury as a member of the Supervisory Board;
- Advisory opinion on the components of compensation due or paid for the year ended December 31, 2013 to Bruno Keller, as Chairman of the Executive Board, and Ghislaine Seguin and Xavier de Lacoste Lareymondie, as members of the Executive Board;
- Renewal of authorization concerning share buybacks;
- Approval of financial authorizations;
- Modification of the Article 7 of the Company's statutes regarding the form of shares.

Approval of the Company and consolidated financial statements and allocation of net income for the 2013 fiscal year/Approval of regulated agreements

Your Board of Directors recommends that you vote for the 1st, 2nd and 3rd resolutions to approve:

i. the Company and consolidated financial statements for the fiscal year ended December 31, 2013;

ii. the allocation of net income for fiscal year 2013 and dividend distribution.

The €813,128.58 net loss for the year ended December 31, 2013 would be allocated to retained earnings, which would therefore be reduced to €36,618,915.99.

In addition, the Shareholders' Meeting would decide on the distribution of a dividend of €1.05 euro per share, representing a total dividend payout of €18,617,098.50 to be deducted from retained earnings which would amount to €18,001,817.49 after the dividend distribution.

The amount of dividends attached to treasury shares on the date of the payment would be carried over to retained earnings.

The Shareholders' Meeting would resolve, in accordance with Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 24 of the Articles of Incorporation, to grant each shareholder the option to receive all or part of their dividend in cash or stock.

This option should be exercised through the financial intermediaries authorized to pay the dividend, between May 14, 2014 and May 27, 2014 inclusive. If the option is not exercised during that period, the dividend will be paid in cash only. Starting from June 10, 2014, shares would be delivered to shareholders who opted for a stock dividend. The price of the shares to be issued in payment of the dividend would be equal to 90% of the average of the opening share prices quoted over the 20 trading days preceding the date of the Shareholders' Meeting less the net amount of the dividend. The issue price would be rounded up to the nearest euro cent.

The shares issued in payment of the dividend will carry dividend rights from January 1, 2014.

The shares will go ex-dividend on May 14, 2014 and the dividend will be payable on June 10, 2014.

The following dividends per share were distributed in the last three fiscal years:

(€)	Fiscal year ended 12/31/2010	Fiscal year ended 12/31/2011	Fiscal year ended 12/31/2012
Dividend per share	1.54	1.69	4.58
Dividend amount eligible for the 40% reduction	0.71	0.54	0
Dividend amount not eligible for the 40% reduction	0.83	1.15	4.58

Note the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, which was decided by the Shareholders' Meeting of November 21, 2012. This distribution was eligible in full for the 40% reduction.

iii. We also propose, by voting the 4th resolution, to approve the agreements referred to in the Statutory Auditors' special report on regulated agreements and commitments.

Renewal of the terms of office of the Supervisory Board members/ Approval of the co-optation of a member of the Supervisory Board/Appointment of a new member of the Supervisory Board

The 5th to 7th resolutions propose to renew the terms of office of Supervisory Board members Patrick Sayer, Philippe Audouin and Jean-Pierre Richardson for the statutory four-year term. Their appointments would expire at the close of the Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ended December 31, 2017.

Your Board of Directors submits the 8th resolution proposing to approve the co-optation of Philippe Brion to the Supervisory Board, decided on at the Supervisory Board meeting of October 22, 2013, to replace Éric Le Gentil who is stepping down from his position. Philippe Brion would be co-opted for the remainder of Éric Le Gentil's term, expiring at the close of the Shareholders' Meeting to be called in 2016 to approve the financial statements for the fiscal year ended December 31, 2015.

Your Board of Directors submits the 23rd resolution proposing to appoint Marie-Pierre Soury to the Supervisory Board for the statutory four-year term. Her appointment would expire at the close of the Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ended December 31, 2017.

The "Corporate Governance" Section of the 2013 Registration Document will contain the relevant information on these Supervisory Board members.

Advisory opinions on the components of the compensation due or paid to the Chairman and other members of the Executive Board for the fiscal year ended December 31, 2013

Pursuant to the recommendations of the AFEP/MEDEF Code as amended in June 2013 (Article 24.3), observed by Company in application of Article L. 225-68 of the French Commercial Code, the following components of the compensation due or paid for the year ended on the reporting date to each executive corporate officer of the Company must be approved by shareholders:

- fixed compensation;
- annual variable compensation and, where appropriate, multiannual variable compensation together with the objectives that contribute to determining this variable compensation;
- special compensation;
- stock options, performance shares and any other long-term component of compensation;
- sign-up bonus and termination benefits;
- supplementary pension plan;
- benefits in kind.

Accordingly, your Board of Directors submits the 9th and 10th resolutions proposing to issue a favorable opinion on the following components of the compensation due or paid for the year ended December 31, 2013 and presented in the tables below:

Components of the compensation due or paid to Bruno Keller as Chairman of the Executive Board for the year ended December 31, 2013 (9th resolution)

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Fixed Compensation	€309,000	Fixed compensation was decided on at the Supervisory Board meeting of December 5, 2012, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2012. This compensation has remained the same as in 2012.
Annual variable compensation	€249,512 due (of which €225,873 paid)	Variable compensation for members of the Executive Board was decided on at the Supervisory Board meeting of March 17, 2014, based on the proposals of the Compensation and Appointments Committee meeting of March 6, 2014. Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year. At its meeting of August 26, 2013, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on June 26, 2013, that for the 2013 fiscal year, variable compensation would be calculated based on the three following factors: • 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe Index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%); • 20% of the variable portion would be tied to the achievement of four qualitative criteria; • 30% of the variable portion would be left to the discretion of the Compensation and Appointments Committee.
Deferred variable compensation	N/A	No deferred variable compensation.
Multiannual variable compensation	N/A	No multiannual variable compensation.
Special compensation	318,262€	Pursuant to the asset disposal in 2012, which generated net revenues of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller in particular a special bonus equal to his fixed and variable compensation for 2012, in respect of which payments have been and will be split over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), the final acquisition and payment of the amounts for 2013, 2014 and 2015 being made subject to certain conditions of attendance. Moreover, as regards compensation with respect to 2009, 2010 and 2011 stock option plans, in order to correct the distortion induced by the mandatory distribution following the 2012 asset disposals, the Supervisory Board October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller a compensatory bonus representing €3.58 per share, the payment of which was and is spread out over the years 2013, 2014 and 2015 (one-third each year). The payment of this compensatory bonus is subject to a condition of presence at the time of the payment.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
ANF Immobilier stock options	Number of options = 27,217 Value of options = €42,741	Acting in accordance with (i) the authorization granted by the Extraordinary Shareholders' Meeting of May 17, 2011, in its 17th resolution authorizing the Executive Board to grant stock options and (ii) the authorization granted by the extraordinary General Meeting of May 3, 2012, in its 23rd resolution authorizing the Executive Board to grant shares of the Company for free, the Executive Board, at its meeting of April 2, 2013, granted stock options to members of the Executive Board and Company employees (the "**Plan 2012**"). This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of March 19, 2013, upon the advice of the Compensation and Appointments Committee on March 18, 2013. The 2012 Plan granted Bruno Keller 27,217 options exercisable when vested. The stock options are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question. The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from April 2, 2013 until April 2, 2017 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**"). ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index: • if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on April 2, 2017; • if ANF Immobilier's Performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted; • if ANF Immobilier's Performance is equal to or less than the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 75% of all options granted. In between these limits, the options under the third tranche will vest proportionally. This grant represents 0.15% of ANF Immobilier's capital as of December 31, 2013.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Bonus share grant ANF Immobilier	Number of shares = 10,080 Valuation of shares = 219,845€	The bonus share plan was set up by the Executive Board on April 2, 2013. Bonus shares were granted to Company employees and corporate officers who have been granted stock options under the 2012 Plan and elected to receive a portion of their options in bonus shares. The vesting of the bonus shares is subject to an ANF Immobilier stock market performance condition which will be determined over a period of two years (currently from April 2, 2013 until April 2, 2015 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**"). ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index: • if the ANF Immmobilier's Performance is equal to or greater than the stock market performance of the index assessed over the same period, the bonus shares will fully vest on April 2, 2015; • if ANF Immobilier's Performance is equal to or less than 80% of the market performance of the index assessed over the same period, only half of the bonus shares will fully vest on April 2, 2015; • if ANF Immobilier's Performance is greater than 80% and less than 100% of the market performance of the index assessed over the same period, the bonus shares will vest proportionally over a straight line between 50% and 100% (less one share). This grant represents 0.06% of ANF Immobilier's capital as of December 31, 2013.
Attendance fees	N/A	Bruno Keller receives no attendance fees.
Value of benefits in kind	N/A	No benefits in kind.
Severance compensation	-	In the event of the involuntary termination of his position as Chairman of the Executive Board, Mr. Bruno Keller will be entitled to a severance compensation equivalent to 18 months of salary, calculated on the basis of his total compensation (fixed and variable), paid for the 12 months preceding the date on which his positions are terminated. By definition, this severance compensation will not be paid in the event of willful misconduct. Payment of this severance compensation is also excluded if he elects to leave the Company of his own accord to take up new positions or to change positions within the Group, or is eligible to benefit from pension rights in the near future. During the Supervisory Board of March 24, 2011, it was decided that the criteria for applying the compensation mentioned above are those defined by the Supervisory Board of March 25, 2009. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting on May 17, 2011. Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory provisions, a special resolution on these commitments was proposed to the Shareholders' Meeting of May 6, 2013. The criteria that apply to the compensation, as adopted by the Supervisory Board at its meeting of March 19, 2013, require the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation will only be paid if the increase in NAV (excluding transfer taxes) reaches an average of at least 4% per year over the period in question.
Non-compete compensation	N/A	No non-compete compensation.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Supplementary pension plan	-	Bruno Keller has a supplementary pension plan (a defined benefit scheme with an insurance company) intended to supplement his pension. This supplement is based on compensation and length of service at the time of retirement. Seniority, under the retirement regulations, means years of professional service in ANF Immobilier and Eurazeo. As of December 31, 2013, Bruno Keller had 23 years and two months of service in ANF Immobilier and Eurazeo. The total amount of the additional pension plan granted to Bruno Keller, in compliance with all provisions of retirement regulations, equals 2.5% of the base compensation per year of service (with a maximum of 24 years). The base compensation used to calculate his benefits is based exclusively on the following items: the average compensation received for the previous 36 months preceding the departure from the Company within a cap equal to twice his fixed compensation. The granting of this benefit is contingent upon the success of his/her career in the Company. Non-Board senior executives dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits. Bruno Keller was granted this benefit under the same terms as non Board senior executives.
Collective benefits	-	The Supervisory Board meeting on March 24, 2011 also authorized Bruno Keller to receive the following, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees: • collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C); • provident contract; • reimbursement of health care costs contract; • accident insurance contract.

In addition, Bruno Keller received the following compensation as a member of the Executive Board of Eurazeo with respect to the year ended December 31, 2013:

COMPENSATION COMPONENT	AMOUNT
Fixed Compensation	€241,000
Annual variable compensation	€239,638 due (of which €191,424 paid)
Special compensation	N/A
Stock options Eurazeo	Number of options = 24,262 Value of options = €273,338
Bonus share grant Eurazeo	Number of shares = 74 Value of shares = €2,774
Attendance fees	N/A
Value of benefits in kind	€35,845

Components of the compensation due or paid to Ghislaine Seguin as member of the Executive Board for the year ended December 31, 2013 (10th resolution)

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Fixed Compensation	€154,500	Fixed compensation was decided on at the Supervisory Board meeting of December 5, 2012, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2012. This compensation has remained the same as in 2012.
Annual variable compensation	€68,923 due (of which €62,743 paid)	Variable compensation for members of the Executive Board was decided on at the Supervisory Board meeting of March 17, 2014, based on the proposals of the Compensation and Appointments Committee meeting of March 6, 2014. Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year. At its meeting of August 26, 2013, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on June 26, 2013, that for the 2013 fiscal year, variable compensation would be calculated based on the three following factors: • 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe Index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%); • 20% of the variable portion would be tied to the achievement of four qualitative criteria; • 30% of the variable portion would be left to the discretion of the Chairman of the Executive Board.
Deferred variable compensation	N/A	No deferred variable compensation.
Multiannual variable compensation	N/A	No multiannual variable compensation.
Special compensation	€102,238 (paid)	Pursuant to the asset disposal in 2012, which generated net proceeds of €557 million, and given that she is a holder of stock options, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Ghislaine Seguin a special bonus equal to her fixed and variable compensation for 2012 which was paid in 2012, as well as a special bonus of €102,238, which was paid in 2013.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
ANF Immobilier stock options	Number of options = 2,924 Value of options = €4,591	Acting in accordance with (i) the authorization granted by the Extraordinary Shareholders' Meeting of May 17, 2011, in its 17th resolution authorizing the Executive Board to grant stock options and (ii) the authorization granted by the extraordinary General Meeting of May 3, 2012, in its 23rd resolution, authorizing the Executive Board to grant shares of the Company for free, the Executive Board, at its meeting of April 2, 2013, granted stock options to members of the Executive Board and Company employees (the "Plan 2012"). This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of March 19, 2013, upon the advice of the Compensation and Appointments Committee on March 18, 2013. The 2012 Plan granted Ghislaine Seguin 2,924 options exercisable when vested. The stock options are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question. The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from April 2, 2013 until April 2, 2017 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**"). ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index: • if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on April 2, 2017; • if ANF Immobilier's Performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted; • if ANF Immobilier's Performance is equal to or less than the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 75% of all options granted. In between these limits, the options under the third tranche will vest proportionally. This grant represents 0.02% of ANF Immobilier's capital as of December 31, 2013.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Bonus share grant	Number of shares = 1,084 Value of shares = €23,642	The bonus share plan was set up by the Executive Board on April 2, 2013. Bonus shares were granted to Company employees and corporate officers who have been granted stock options under the 2012 Plan and elected to receive a portion of their options in bonus shares. The vesting of the bonus shares is subject to an ANF Immobilier stock market performance condition which will be determined over a period of two years (currently from April 2, 2013 until April 2, 2015 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**"). ANF Immobilier's Performance will be compared to the stock market performance over the same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index: • if the ANF Immmobilier's Performance is equal to or greater than the stock market performance of the index assessed over the same period, the bonus shares will fully vest on April 2, 2015; • if ANF Immobilier's Performance is equal to or less than 80% of the market performance of the index assessed over the same period, only half of the bonus shares will fully vest on April 2, 2015; • if ANF Immobilier's Performance is greater than 80% and less than 100% of the market performance of the index assessed over the same period, the bonus shares will vest proportionally over a straight line between 50% and 100% (less one share). This grant represents 0.01% of ANF Immobilier's capital as of December 31, 2013.
Attendance fees	N/A	Ghislaine Seguin receives no attendance fees.
Value of benefits in kind	€3,909 (accounting measurement)	Business car.
Severance compensation	N/A	No severance compensation.
Non-compete compensation	N/A	No non-compete compensation.
Supplementary pension plan	N/A	No defined benefit supplementary pension plan.

Components of the compensation due or paid to Xavier de Lacoste Lareymondie as member of the Executive Board for the year ended December 31, 2013 (10th resolution).

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Fixed Compensation	€247,200	Fixed compensation was decided on at the Supervisory Board meeting of December 5, 2012, based on the proposals of the Compensation and Appointments Committee meeting of November 28, 2012. This compensation has remained the same as in 2012.
Annual variable compensation	€153,521 due (of which €140,543 paid)	Variable compensation for members of the Executive Board was decided on at the Supervisory Board meeting of March 17, 2014, based on the proposals of the Compensation and Appointments Committee meeting of March 6, 2014. Variable compensation is determined based on the achievement of objectives linked to work accomplished during the previous fiscal year. At its meeting of August 26, 2013, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal on June 26, 2013, that for the 2013 fiscal year, variable compensation would be calculated based on the three following factors: • 50% of the variable portion would be calculated according to quantitative criteria: absolute change in NAV (15%), change in NAV relative to the EPRA Developed Europe Index (15%), and consistency of actual EBITDA with budgeted EBITDA (20%); • 20% of the variable portion would be tied to the achievement of four qualitative criteria; • 30% of the variable portion would be left to the discretion of the President of the Directors' Committee.
Deferred variable compensation	N/A	No deferred variable compensation.
Multiannual variable compensation	N/A	No multiannual variable compensation.
Special compensation	€153,342	Pursuant to the asset disposal in 2012, which generated net proceeds of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Xavier de Lacoste Lareymondie in particular a special bonus equal to his fixed and variable compensation for 2012, in respect of which payments have been and will be split over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), the final acquisition and payment of the amounts for 2014 and 2015 being made subject to certain conditions of attendance. As regards compensation with respect to 2009, 2010 and 2011 stock option plans, in order to correct the distortion induced by the mandatory distribution following the 2012 asset disposals, the Supervisory Board October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Xavier de Lacoste Lareymondie a compensatory bonus representing €3.58 per share, the payment of which is spread out over the years 2013, 2014 and 2015 (one-third each year). The payment of this compensatory bonus is subject to a condition of presence at the time of the payment.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
ANF Immobilier stock options	Number of options = 13,122 Value of options = €20,602	Acting in accordance with (i) the authorization granted by the Extraordinary Shareholders' Meeting of May 17, 2011, in its 17th resolution authorizing the Executive Board to grant stock options and (ii) the authorization granted by the extraordinary General Meeting of May 3, 2012, in its 23rd resolution, authorizing the Executive Board to grant shares of the Company for free, the Executive Board, at its meeting of April 2, 2013, granted stock options to members of the Executive Board and Company employees (the "**Plan 2012**"). This decision of the Executive Board followed the authorization by the Supervisory Board at its meeting of March 19, 2013, upon the advice of the Compensation and Appointments Committee on March 18, 2013. The 2012 Plan granted Xavier de Lacoste Lareymondie 13,122 options exercisable when vested. The stock options are vested to the beneficiaries gradually, in tranches, after three successive vesting periods and subject to a condition of presence at the end of the vesting period in question. The vesting of the third tranche of the options granted to Executive Board members is subject to an ANF Immobilier stock market performance condition which will be determined over a period of four years (currently from April 2, 2013 until April 2, 2017 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**"). ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index: • if ANF Immobilier's Performance is equal to or greater than 120% of the market performance of the index assessed over the same period, the options corresponding to the third tranche will fully vest on April 2, 2017; • if ANF Immobilier's Performance is equal to the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 87.5% of all options granted; • if ANF Immobilier's Performance is equal to or less than the stock market performance of the index assessed over the same period, only a fraction of the options will fully vest on April 2, 2017, such as the sum of the vested options for all three tranches is equal to 75% of all options granted. In between these limits, the options under the third tranche will vest proportionally. This grant represents 0.07% of ANF Immobilier's capital as of December 31, 2013.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Bonus share grant	Number of shares = 4,859 Value of shares = €105,975	The bonus share plan was set up by the Executive Board on April 2, 2013. Bonus shares were granted to Company employees and corporate officers who have been granted stock options under the 2012 Plan and elected to receive a portion of their options in bonus shares. The vesting of the bonus shares is subject to an ANF Immobilier stock market performance condition which will be determined over a period of two years (currently from April 2, 2013 until April 2, 2015 inclusive) by adding reinvested ordinary dividends paid during the same period to the change in the ANF Immobilier stock price (the "**ANF Immmobilier's Performance**"). ANF Immobilier's Performance will be compared to the stock market performance over that same period of a panel or an index representing a panel of European companies similar to ANF Immobilier and selected by the Supervisory Board on the Compensation and Appointments Committee's proposal, namely the EPRA index: • if the ANF Immmobilier's Performance is equal to or greater than the stock market performance of the index assessed over the same period, the bonus shares will fully vest on April 2, 2015; • if ANF Immobilier's Performance is equal to or less than 80% of the market performance of the index assessed over the same period, only half of the bonus shares will fully vest on April 2, 2015; • if ANF Immobilier's Performance is greater than 80% and less than 100% of the market performance of the index assessed over the same period, the bonus shares will vest proportionally over a straight line between 50% and 100% (less one share). This grant represents 0.03% of ANF Immobilier's capital as of December 31, 2013.
Attendance fees	N/A	Xavier de Lacoste Lareymondie receives no attendance fees.
Value of benefits in kind	€36,881	Company car and social guaranty for company executives.
Severance compensation	-	In the event of involuntary termination of his position as Chief Operating Officer, Xavier de Lacoste Lareymondie will receive an indemnity payment amounting to the compensation he will have received for the twelve months prior to the involuntary termination of his position. The application criteria for the compensation listed above was determined by the Supervisory Board on December 9, 2008. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 28, 2009. Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory provisions, a special resolution on these commitments was proposed to the Shareholders' Meeting of May 6, 2013. The criteria that apply to the compensation require the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation will only be paid if the increase in NAV (excluding transfer taxes) reaches an average of at least 4% per year over the period in question. This compensation cannot be added to the compensation due under the employment contract. The severance compensation payable to Xavier de Lacoste Lareymondie is not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of involuntary separation and (ii) a change in control or strategy. In fact, the Company plans to pay this severance compensation in the event that he is dismissed from his position as Chief Operating Officer.
Non-compete compensation	N/A	No non-compete compensation.

COMPENSATION COMPONENT	AMOUNT	DESCRIPTION
Supplementary pension plan	-	In exchange for the services provided in carrying out his duties, Xavier de Lacoste Lareymondie has a supplementary pension fund (a defined benefit scheme with an insurance company), as do other senior executives of ANF Immobilier and Eurazeo. This supplement is based on compensation and length of service at the time of retirement. Seniority, under the retirement regulations, means years of professional service in ANF Immobilier. As of December 31, 2013, Xavier de Lacoste Lareymondie has seven years and seven months of service in total. The total amount of the additional pension plan granted to Xavier de Lacoste Lareymondie, in compliance with all provisions of retirement regulations, equals 2.5% of the base compensation per year of service (with a maximum of 24 years). The base compensation used to calculate benefits is based exclusively on the following items: the average compensation received for the previous 36 months preceding the departure from the Company within a cap equal to twice their fixed compensation. The granting of this benefit is contingent upon the success of his/her career in the Company. Non-Board senior executives dismissed after the age of 55 can continue to benefit from this regime on the condition that they do not pick up any professional activity before they exercise their right to pension benefits. Xavier de Lacoste Lareymondie was granted this benefit under the same terms as non-Board senior executives.
Collective benefits	-	The Supervisory Board meeting on March 25, 2009 also authorized Xavier de Lacoste Lareymondie to receive the following, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees: • collective defined contribution pension plan (2.30% of Salary Band A and 11% of Salary Band C); • provident contract; • reimbursement of health care costs contract.

Purchase by the Company of its own shares

The authorization granted to the Executive Board by the Shareholders' Meeting on May 6, 2013 to trade in the Company's securities is due to expire on November 6, 2014; therefore your Board proposes the 11th resolution to authorize the Executive Board, for a period of 18 months, to trade in the Company's securities at a maximum purchase price of €60 per share, giving a total amount allocated to the share buyback program of €106,383,420, based on a total of 17,730,570 shares comprising the share capital as of December 31, 2013.

This authorization would allow the Executive Board to purchase shares up to a maximum of 10% of the Company's share capital.

The Company may use this authorization for the following purposes:

- to cancel the shares;
- in the context of a liquidity contract to increase share liquidity;
- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those who will be related to ANF Immobilier in the future, according to the conditions stipulated in the applicable laws and regulations;
- to remit or exchange shares when the rights attaching to securities granting the holders entitlement, in any manner whatsoever, to receive the Company's shares are exercised;
- to retain them and subsequently remit them in exchange or as payment for potential future acquisitions; and
- to use them for any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in force.

The number of shares purchased by the Company with a view to retaining them and subsequently tendering them in payment or exchange in connection with an acquisition (merger, split or contribution) may not exceed 5% of the Company's share capital.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives or of warrants or other securities convertible, redeemable, exchangeable or otherwise exercisable for Company shares, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with regulations.

Financial authorizations

Your Board of Directors submits a special resolution proposing to renew the following financial authorizations to increase capital stock:

- authorization granted to the Executive Board to increase capital stock by incorporating reserves, profits, or additional paid-in capital (12th resolution);
- authorization granted to the Executive Board to increase capital stock, with pre-emptive rights, by issuing shares and/or securities conferring immediate or deferred rights to Company shares (13th resolution).

Up to €25 million worth of shares may be issued. Up to €100 million worth of debt securities may be issued;

- authorization granted to the Executive Board to increase capital stock, without pre-emptive rights, by issuing shares and/or securities conferring immediate or deferred rights to Company shares through a public offering, or in connection with a takeover bid comprising a share exchange offer (14th resolution).

  Up to €25 million worth of shares may be issued. Up to €100 million worth of debt securities may be issued.

  The amount of the consideration received or receivable by the Company for each share issued or to be issued under this authorization will be at least equal to the weighted average price of the Company's shares quoted over the three trading days immediately preceding the issue pricing date, with a potential discount provided by current laws and regulations. This average will be adjusted, if necessary, in the event of a discrepancy between the cum-rights dates. The issue price of securities carrying rights to shares of the Company will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to these other securities issued is at least equal to the minimum issue price defined above.

  These last two authorizations give the Executive Board a degree of latitude if there is a need or an opportunity to initiate immediate or deferred capital increases without having to convene a Shareholders' Meeting;

- authorization granted to the Executive Board to increase social stock by issuing shares and/or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, as part of an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code up to 20% of the Company's capital stock as it stands on the date of the transaction per 12-month period (15th resolution).

  The amount of the consideration received or receivable by the Company for each share issued or to be issued under this authorization will be at least equal to the weighted average price of the Company's shares quoted over the three trading days immediately preceding the issue pricing date, with a potential discount provided by current laws and regulations. This average will be adjusted, if necessary, in the event of a discrepancy between the cum-rights dates. The issue price of securities carrying rights to shares of the Company will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to the issued securities is at least equal to the minimum issue price defined above.

  Up to €100 million worth of debt securities may be issued.

  This authorization will allow the Executive Board, through private investment, to quickly and flexibly raise the financial resources required for the development of the Company. Where appropriate, the securities issued will be placed according to applicable market practices as of the issue date;

- authorization granted to the Board of Directors to freely set the issue price, in the event of the issue of shares or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, representing up to 10% of share capital (16th resolution);
- authorization granted to the Executive Board to increase the number of shares or securities to be issued in the event of a capital increase with or without pre-emptive rights to Company shares, within the deadlines and up to the limits set out by applicable regulations as of the issue date (*i.e.*, within 30 days after the end of the subscription and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue (17th resolution);
- authorization granted to the Executive Board to increase social stock by issuing shares and/or securities conferring immediate or deferred rights to Company shares within a limit of 10% of the Company shares at the date of emission, without pre-emptive rights, in consideration for contributions in kind granted to the Company (18th resolution);
- setting the overall limit for capital increases and issues of debt securities pursuant to the authorizations granted to the Executive Board (19th resolution);
- authorization granted to the Executive Board to increase capital stock, without pre-emptive rights, by issuing shares and/or securities conferring immediate or deferred rights to Company shares reserved for members of a company savings plan, up to a nominal aggregate amount of €100,000 under the provisions of Articles L. 225-129-1 *et seq*. and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 and L. 3332-18 *et seq*. of the French Labor Code. The subscription price of the new shares or securities conferring an entitlement to Company shares issued pursuant to this authorization will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code (20th resolution);
- pursuant to Articles L. 225-177 *et seq*. of the French Commercial Code, authorization given to the Executive Board to grant stock options to the Company or its affiliates' employees and/or corporate officers (twenty second resolution). The stock options must be granted within thirty-eight months from the date of this Shareholders' Meeting. The total number of options that may be granted under this authorization may give the right to subscribe for a number of shares representing up to three percent (3%) of the capital stock as of the date of this Shareholders' Meeting. This amount does not include additional shares to be issued to preserve the rights of the options' beneficiaries. The exercise price of stock options will be set by the Executive Board on the day the options are granted, in accordance with applicable laws and regulations.

Amendment to Article 7 of the Company's Articles of Association concerning the form of shares

Your Board of Directors recommends that you vote for the 22nd Resolution to amend Article 7 of the Articles of Association concerning the form of shares. The version of that article currently in force stipulates that the shares of any shareholder other than an individual owning more than 10% of the Company's dividend rights are to be held in pure registered accounts.

We propose that the wording be amended to provide the possibility of a conversion of such shares to bearer form, to allow their subsequent transfer within a maximum of seven (7) trading days, or temporarily for a period not exceeding seven trading (7) days.

Powers to carry out formalities

Your Board of Directors submits the 24th resolution proposing to grant full powers to the Chairman of the Executive Board or his representative(s), and bearers of the minutes of the Shareholders' Meeting or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

Lastly, we wish to remind you that a report on trends in the Company business during the course of 2013, and since the start of 2014, will be provided in the 2013 Registration Document, which will be filed with the French Financial Markets Authority.

3.2 Agenda

I. Matters within the remit of the Ordinary Shareholders' Meeting

- Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the Company financial statements for the year ended December 31, 2013;
- Allocation of net income for the year, payment of the dividend and the stock dividend option;
- Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the consolidated financial statements for the year ended December 31, 2013;
- Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-86 of the French Commercial Code and approval of such agreements and commitments;
- Renewal of Patrick Sayer's term of office as a member of the Supervisory Board;
- Renewal of Philippe Audouin's term of office as a member of the Supervisory Board;
- Renewal of Jean-Pierre Richardson's term of office as a member of the Supervisory Board;
- Approval of the co-optation of Philippe Brion as a member of the Supervisory Board;
- Advisory opinion on the components of the compensation due or paid to Bruno Keller as Chairman of the Executive Board for the year ended December 31, 2013;
- Advisory opinion on the components of the compensation due or paid for the year ended December 31, 2013 to Ghislaine Seguin and Xavier de Lacoste Lareymondie, as members of the Executive Board;
- Authorization of a share buyback program by the Company for its own shares.

II. Matters within the remit of the Extraordinary Shareholders' Meeting

- Authorization granted to the Executive Board to increase capital stock by incorporating reserves, profits, or additional paid-in capital;
- Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, with deferred rights to Company shares;
- Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, through a public offering, or in connection with a takeover bid comprising a share exchange offer;
- Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, as part of an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code;
- Authorization granted to the Board of Directors to freely set the issue price, in the event of the issue of shares or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, representing up to 10% of share capital;
- Authorization to increase the number of shares, securities, or other instruments to be issued in the event of a capital increase with or without deferred rights to Company shares for shareholders;
- Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, without pre-emptive rights, in consideration for contributions in kind granted to the Company;
- Overall ceilings on the amount of issues made under the 13th to 18th resolutions;

- Authorization granted to the Executive Board to increase capital stock, without pre-emptive rights, by issuing shares and/or securities conferring immediate or deferred rights to Company shares to members of a Company or Group employee savings plan;
- Authorization given to the Executive Board to grant stock options to the Company or its affiliates' employees and/or corporate officers;
- Modification of the Article 7 of the Company's statutes – Form of shares.

III. Matters within the remit of the Ordinary Shareholders' Meeting

- Appointment of Marie-Pierre Soury as a member of the Supervisory Board;
- Powers to carry out formalities.

4. Draft resolutions

Resolutions submitted to the Ordinary Shareholders' Meeting

1st resolution: *Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the Company financial statements for the year ended December 31, 2012.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's reports, the Supervisory Board's observations, and the Statutory Auditors' reports as well as the Company financial statements for the year ended December 31, 2013, approves the Company financial statements for the year ended December 31, 2013 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

2nd resolution: *(Allocation of net income for the year, dividend payout and the stock dividend option).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, and the Statutory Auditors' general reports, resolves to allocate the loss for the year 2013 in the amount of €813,128.58 to retained earnings, which will be reduced to €36,618,915.99.

In addition, the Shareholders' Meeting decides on the distribution of a dividend of €1.05 euro per share, representing a total dividend payout of €18,617,098.50 to be deducted from retained earnings which would amount to €18,001,817.49 after the dividend distribution.

The shares will go ex-dividend on May 14, 2014 and the dividend will be payable on June 10, 2014.

The amount of dividends attached to treasury shares on the date of the payment will be carried over to retained earnings.

It is specified that the total dividend for the 2013 fiscal year (€18,617,098.50), which represents a dividend of €1.05 per share before social security deductions and the compulsory levy of 21% stipulated in Article 117 *quater* of the French General Tax Code, is deducted from the tax-exempt income and is therefore not eligible for the 40% tax reduction described in Article 158-3-2 of the French General Tax Code.

The Shareholders' Meeting resolves, in accordance with Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 24 of the Articles of Incorporation, to grant each shareholder the option to receive all or part of their dividend in cash or stock.

This option should be exercised through the financial intermediaries authorized to pay the dividend, between May 14, 2014 and May 27, 2014 inclusive. If the option is not exercised during that period, the dividend will be paid in cash only. Starting from 2014, shares will be delivered to shareholders who opted for a stock dividend.

The price of the shares to be issued in payment of the dividend will be equal to 90% of the average of the opening share prices quoted over the 20 trading days preceding the date of this Shareholders' Meeting less the net amount of the dividend. The issue price will be rounded up to the nearest euro cent.

The shares issued in payment of the dividend will carry dividend rights from January 1, 2014.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares on the day the option is exercised, shareholders will receive the rounded-down whole number of shares and the balance in cash.

The Shareholders' Meeting grants full powers to the Executive Board to implement this decision, perform all transactions related to or resulting from the exercise of the option, note the resulting capital increase and amend Article 6 of the Articles of Incorporation to reflect the new capital.

You are reminded that, in accordance with Article 243 *bis* of the French General Tax Code, dividends distributed with respect to the past three fiscal years and the income eligible for the tax reduction covered by article 158–3-2 of the French General Tax Code were as follows per share:

(€)	Fiscal year ended 12/31/2010	Fiscal year ended 12/31/2011	Fiscal year ended 12/31/2012
Dividend per share	1.54	1.69	4.58
Dividend amount eligible for the 40% reduction	0.71	0.54	0
Dividend amount not eligible for the 40% reduction	0.83	1.15	4.58

Note the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, which was decided by the Shareholders' Meeting of November 21, 2012. This distribution was eligible in full for the 40% tax reduction.

3rd resolution: *Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the consolidated financial statements for the year ended December 31, 2012.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's reports, the Supervisory Board's observations, and the Statutory Auditors' reports, as well as the consolidated financial statements for the year ended December 31, 2013, approves the consolidated financial statements for the year ended December 31, 2013 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

4th resolution: *Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-86 of the French Commercial Code and approval of such agreements and commitments.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on the agreements and commitments referred to in Article L. 225-86 of the French Commercial Code, approves the agreements entered into, amended or canceled mentioned therein.

5th resolution: *Renewal of Patrick Sayer's term of office as a member of the Supervisory Board.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, resolves to renew Patrick Sayer's term of office as a member of the Company's Supervisory Board for a duration of four years which will expire at the end of the Ordinary Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2017.

6th resolution: *Renewal of Monsieur Philippe Audouin's term of office as a member of the Supervisory Board.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, resolves to renew Philippe Audouin's term of office as a member of the Company's Supervisory Board for a duration of four years which will expire at the end of the Ordinary Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2017.

7th resolution: *Renewal of Jean-Pierre Richardson's term of office as a member of the Supervisory Board.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, resolves to renew Jean-Pierre Richardson's term of office as a member of the Company's Supervisory Board for a four-year term which will expire at the end of the Ordinary Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2017.

8th resolution: *Ratification of the co-optation of Philippe Brion as a member of the Supervisory Board.*

The Shareholders' Meeting, ruling under the quorum and majority required for Ordinary General Meetings, having reviewed the Executive Board's report, ratifies the decision of the Supervisory Board on October 22, 2013, to co-opt Philippe Brion as a member of the Supervisory Board with effect from October 22, 2013, who is stepping down from his position, for the remainder of his term, until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2015.

9th resolution: *Advisory opinion on the components of the compensation due or paid to Bruno Keller as Chairman of the Executive Board for the year ended December 31, 2013.*

The Shareholders' Meeting, whose opinion was sought of under the recommendation in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code of June 2013, which is the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules required for Ordinary Shareholders' Meetings, issued a favorable opinion on the components of the compensation due or paid for the year ended December 31, 2013 to Bruno Keller, Chairman of the Executive Board, as described in Section 3 of Chapter IX of the 2013 Registration Document of the Company.

10th resolution: *Advisory opinion on the components of compensation due or paid for the year ended December 31, 2013 to Ghislaine Seguin and Xavier de Lacoste Lareymondie, as members of the Executive Board.*

The Shareholders' Meeting, whose opinion was sought of under the recommendation in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code of June 2013, which is the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules required for Ordinary Shareholders' Meetings, issued a favorable opinion on the components of the compensation due or paid for the year ended December 31, 2013 to Ghislaine Seguin and Xavier de Lacoste Lareymondie, members of the Executive Board, as described in Section 3 of Chapter IX of the 2013 Registration Document of the Company.

11th resolution: *Authorization of a share buyback program by the Company for its own shares.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the Executive Board's report and in accordance with Article L. 225-209 of the French Commercial Code, Part IV of Book II of the General regulations of the French Financial Markets Authority and Regulation 2273/2003 of the European Commission of December 22, 2003:

- terminates, effective immediately, the unused portion of the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting on May 6, 2013 by voting for the 12th resolution authorizing the Executive Board to buy Company shares;
- authorizes the Executive Board to carry out transactions on Company shares up to an amount representing 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the Company's capital stock.

The maximum purchase price per share will be €60 (excluding acquisition costs), giving a total amount allocated to the share buyback program of €106,383,420, based on a total of 17,730,570 shares comprising the capital stock as of December 31, 2013. However, it should be noted that in the event of changes in capital resulting, in particular, from the incorporation of reserves, bonus share grants, stock splits or reverse stock splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives, warrants or other securities convertible, redeemable, exchangeable or otherwise exercisable for Company shares, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company will be entitled to make use of this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the French Financial Markets Authority;
- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, in accordance with applicable law and regulations, notably for stock option grants, bonus share grants or profit sharing;
- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive ANF Immobilier shares are exercised;
- to retain and use shares in exchange or as payment for potential future acquisitions;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in effect.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to retaining them and subsequently tendering them in payment or exchange in connection with an acquisition (merger, split or contribution) may not exceed 5% of the Company's capital stock.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting.

Company shares may be bought, sold or transferred at any time, subject to applicable laws and regulations, including during periods of takeover bids for cash or shares launched by the Company or targeting Company shares.

As required by applicable regulations, the Company must report purchases, disposals and transfers to the French Financial Markets Authority (AMF) and, in general, complete all formalities or filing requirements.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as defined by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, capital stock or the par value of shares, to place any orders on the stock exchange, enter into agreements, allocate or reallocate the shares acquired in line with the Company's objectives in accordance with applicable laws and regulations, complete all filing requirements and formalities and, in general, do all that is necessary.

Resolutions submitted to the Extraordinary Shareholders' Meeting

12th resolution: *Delegation of authority granted to the Executive Board to increase capital stock by incorporating reserves, profits and/or additional paid-in capital.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and in accordance with Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates authority to the Executive Board to increase capital stock in one or more transactions, in the proportions and at the times that it deems fit, by incorporating all or part of reserves, profits or additional paid-in capital as permitted by law or the Articles of Incorporation, by granting bonus shares, increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum nominal amount of issues likely to be carried out by the Executive Board pursuant to this delegation of authority will be equal to €25 million, this ceiling being separate and autonomous from the ceiling set by the 19th resolution, and excluding the nominal amount of common shares of the Company that may be issued in relation with adjustments made to preserve the rights of holders of securities or other rights conferring an entitlement to Company shares, in accordance with applicable laws, regulations and any contractual provisions;
3. resolves that this delegation of authority, which supersedes, effective immediately, the unused portion of the authorization granted under the 14th resolution granted by the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012, is valid for a period of 26 months from the date of this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers, and may delegate such powers to its Chairman and/or one of its members, with the Chairman's approval, in accordance with the law and the Company's Articles of Incorporation, to implement this delegation of authority and in particular to:
   - determine the amount and nature of the amounts to be incorporated into the capital,
   - set the number of shares to be issued or the amount by which the nominal value of shares comprising the capital stock will be increased,
   - set the date, even retroactively, from which the new shares will carry dividend rights and/or the date on which the increase in nominal takes effect,
   - resolve, in accordance with Article L. 225-130 of the French Commercial Code, that any rights to fractions of shares shall be non-transferable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders, within 30 days of the date when the whole number of shares allotted to them is recorded in their securities account,
   - allocate to one or more available reserve accounts the fees, expenses and rights related to the effected capital increase and, where appropriate, take from one or more available reserve accounts the sums necessary to bring the legal reserve to one tenth of the capital stock after each capital increase,
   - set the terms and conditions under which, if appropriate, to preserve the rights of holders of securities conferring a differed entitlement to Company shares in accordance with applicable laws, regulations and any contractual provisions,
   - take all necessary measures to ensure the successful completion of the capital increase, and
   - record the capital increase, amend the Articles of Incorporation to reflect the new capital, carry out all necessary formalities, and generally do all that is necessary.

13th resolution: *Delegation of authority granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, with deferred rights to Company shares.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129 *et seq*. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-132 and L. 228-92 of said Code:

1. delegates authority to the Executive Board to increase capital stock, with pre-emptive rights, in one or more transactions, in the proportions and at the times that it deems fit, by issuing common shares and/or securities conferring immediate or deferred rights to Company shares, in France and elsewhere, in euros or foreign currency, for cash or by offset against liquid against certain liquid and due receivables; the issue of shares or securities granting access to preferred shares is prohibited;
2. resolves that the maximum par value amount of immediate or deferred capital increases likely to be carried out under this delegation of authority may not exceed €25 million; however, this amount will be increased by the par value amount of any capital increase resulting from the issue of shares carried out to protect the rights of holders of securities or other rights conferring an entitlement to Company shares, in accordance with applicable laws and regulations and any relevant contractual provisions; the par value amount of any capital increase pursuant to this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities conferring an entitlement to Company shares, likely to be carried out under this delegation of authority, may not exceed a nominal amount of €100 million or the equivalent thereof in the case of issues in foreign currencies; the nominal amount of issues of debt securities conferring an entitlement to Company shares, likely to be carried out under this delegation of authority,

will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;

4. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 15th resolution of the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
5. in the event that the Executive Board makes use of this delegation of authority:
   - resolves that the issue(s) will be reserved by preference for shareholders exercising their pre-emptive rights to subscribe for shares to which they are entitled, as provided by law,
   - grants the Executive Board the option to grant shareholders the right to purchase shares not subscribed for by other shareholders, on a *pro rata* basis to their pre-emptive rights and up to a maximum of the number of shares requested,
   - resolves that if subscriptions as of right and, where applicable, additional subscriptions, have not absorbed the entire issue, the Executive Board may, in accordance with the law and in the order that it deems fit, use one or more of the following options provided for in Article L. 225-134 of the French Commercial Code, and:
   - – limit the capital increase to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - – freely distribute all or part of the unsubscribed securities among persons of its choice,
   - – offer to the public, on French or international stock markets, all or part of the remaining unsubscribed shares issued;
   - resolves that any warrants issued for Company shares may be offered either under the above terms or granted without consideration to holders of existing shares,
   - Notes and resolves, as appropriate, that this delegation of authority automatically entails the explicit waiver by shareholders of their pre-emptive rights to shares to which they are entitled through the newly-issued securities, in favor of the holders of such securities;
6. resolves that the Executive Board will have full powers, and may delegate such powers to its Chairman and/or one of its members, with the Chairman's approval, in accordance with the law and the Company's Articles of Incorporation, to implement this delegation of authority and in particular to:
   - set the terms and conditions of capital increase(s) and/or issue(s),
   - decide the number of shares and/or securities to be issued, the issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates, terms and conditions of the issue, the nature and form of the securities to be issued, that may be subordinated or unsubordinated securities, with fixed or indefinite maturities, and, notably for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the amortization methods,
   - determine the payment method for the shares and/or securities issued,
   - set, if applicable, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, set the date, which may be retroactive, from which the new shares will carry dividend rights, as well as any other terms and conditions for the issue(s),
   - set the terms and conditions under which the Company may, if necessary, purchase or exchange the securities issued or to be issued, at any time or during specific periods,
   - provide the option to suspend the exercise of the rights attached to these securities for a period of up to three months,
   - set the terms and conditions under which, if necessary, the rights of the holders of securities conferring a deferred entitlement to Company shares will be preserved, in accordance with applicable laws and regulations and any relevant contractual provisions,
   - offset, at its sole discretion, any and all costs, fees and expenses of capital increase(s) against the amount of related additional paid-in capital and deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new capital stock after each capital increase,
   - determine the terms and conditions under which the Company may, if necessary, purchase warrants, at any time or during specific periods, for the purpose of canceling them in the event of securities being issued with a right to receive shares in exchange for the exercise of warrants,
   - generally, enter into any and all agreements, in particular to ensure the successful completion of the planned transaction(s), take all steps and carry out all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of any related rights, formally record the completion of each capital increase, amend the Articles of Incorporation accordingly, and generally do all that is necessary.

14th resolution: *Delegation of authority to issue shares and/or securities conferring immediate or deferred rights to Company shares, without pre-emptive rights, and by public offering, or in connection with a takeover bid comprising a share exchange offer.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129 *et seq*. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 of said Code and the provisions of Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase capital stock by public offering, in one or more transactions, in the proportions and at the times that it deems fit, by issuing common

shares and/or securities conferring immediate or deferred rights to Company shares, in France and elsewhere, in euros or foreign currency, without pre-emptive rights, for cash or by offset against certain liquid and due receivables, or by the contribution to the Company of securities meeting the criteria laid down in Article L. 225-148 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company; the issue of any shares or securities conferring an entitlement to preferred shares is prohibited;

2. resolves that the maximum nominal amount of immediate or deferred capital increases that may be carried out under this delegation of authority may not exceed €25 million, however this amount is increased by the nominal amount of the capital increase resulting from the issue of shares, in accordance with applicable laws and regulations and, where applicable, contractual provisions, in order to protect the rights of holders of securities or other rights conferring an entitlement to Company shares, including the issue of shares in consideration for shares tendered to the Company in connection with a takeover bid comprising a share exchange offer on securities meeting the criteria laid down in Article L. 225-148 of the French Commercial Code; the nominal amount of any capital increase pursuant to this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities conferring an entitlement to Company shares, which may be carried out under this delegation of authority, may not exceed a nominal amount of €100 million or the equivalent thereof in the case of issues in foreign currencies; the nominal amount of issues of securities representing debt securities conferring an entitlement to Company shares, likely to be carried out under this delegation of authority, will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
4. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 16th resolution of the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
5. decides to cancel shareholders' pre-emptive right to shares and securities to be issued under this delegation of authority, it being understood that the Executive Board may grant shareholders an option to subscribe by priority for all or part of the issue, within the period and subject to the conditions which it shall set in accordance with the provisions of Article L. 225-135 of the Commercial Code; this priority subscription, which may be irrevocable or revocable, does not result in negotiable rights;
6. notes and resolves, as appropriate, that this delegation of authority automatically entails the explicit waiver by shareholders of their pre-emptive rights to shares to which they are entitled through the newly-issued securities, in favor of the holders of such securities;
7. the amount of the consideration received or receivable by the Company for each share issued or to be issued under this delegation of authority will be at least equal to the weighted average price of the Company's shares quoted over the three trading days immediately preceding the issue pricing date, with a potential discount provided by current laws and regulations. This average will be adjusted, if necessary, in the event of a discrepancy between the cum-rights dates. The issue price of securities carrying rights to shares of the Company will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to these other securities issued is at least equal to the minimum issue price defined above;
8. resolves that if the subscriptions have not absorbed the entire issue, the Executive Board may, in the order that it deems fit, use one or more of the following options:
   - limit the issue in question to the amount subscribed for, subject to this amount reaching at least three quarters of the amount initially approved for the issue,
   - freely allocate all or part of the unsubscribed securities between persons of its choice,
   - offer to the public, on French or international stock markets, all or part of the remaining unsubscribed shares issued;
9. expressly authorizes the Executive Board to use all or part of this delegation of authority for the purpose of consideration for shares tendered to the Company, in the context of a takeover bid comprising a share exchange offer launched by the Company on securities issued by any company meeting the terms and conditions laid down in Article L. 225-148 of the Commercial Code, and under the terms and conditions provided for in this resolution (with the exception of the constraints on the issue price set out in paragraph 7 above);
10. resolves that the Executive Board shall have full powers, and may delegate such powers to its Chairman and/or one of its members, with the Chairman's approval, in accordance with the law and the Company's Articles of Incorporation, to implement this delegation of authority and in particular to:
    - set the terms and conditions of capital increase(s) and/or issue(s),
    - decide the number of shares and/or securities to be issued, the issue price and the amount of any premium that may be payable at the time of the issue,
    - determine the dates, terms and conditions of the issue, the nature and form of the securities to be issued, including subordinated or unsubordinated securities, with fixed or indefinite term, and, notably in the case of debt securities, interest rate, maturity, fixed or variable redemption price, with or without premium, and the amortization method,
    - determine the payment method for the common shares and/or securities issued,

- set, if applicable, the terms and conditions of exercising the rights attached to the securities issued or to be issued and, in particular, set the date, even with retroactive effect, from which the new shares will carry dividend rights, as well as any other terms and conditions for carrying out the issue(s),
- set the terms and conditions under which the Company may, if necessary, purchase or exchange the securities issued or to be issued, at any time or during specific periods,
- provide the option to suspend the exercise of the rights attached to these securities for a period of up to three months,
- in particular, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
  - establish the list of securities tendered to the share exchange,
  - set the terms and conditions of the issue, the exchange ratio and, where applicable, the amount of cash to be paid,
  - determine the terms and conditions of the issue in the context of (i) a takeover bid for shares, (ii) a primary takeover bid for cash or shares, combined with a secondary takeover bid for cash or shares, or (iii) any other form of takeover bid in accordance with applicable laws and regulations;
- set the terms and conditions under which, if appropriate, to preserve the rights of holders of securities conferring a differed entitlement to Company shares in accordance with applicable laws, regulations and any contractual provisions,
- offset, at its sole discretion, any and all costs, fees and expenses of the capital increases against the amount of related additional paid-in capital and deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new capital stock after each capital increase,
- generally, enter into any and all agreements, in particular to ensure the successful completion of the planned transaction(s), take all steps and carry out all formalities required for the servicing of the securities issued under this authorization and for the exercise of any related rights, formally record the completion of each capital increase, amend the Articles of Incorporation accordingly, and generally do all that is necessary.

15th resolution: *Delegation of authority to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, without deferred rights to Company shares, as part of an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129 *et seq*. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 of said Code and the provisions of Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase capital stock in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code for up to 20% of the Company's capital stock (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, without pre-emptive rights, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities conferring an entitlement to Company shares, likely to be carried out under this delegation of authority, may not exceed a nominal amount of €100 million or the equivalent thereof in the case of issues in foreign currencies; the nominal amount of issues of securities representing debt securities conferring an entitlement to Company shares, likely to be carried out under this delegation of authority, will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
3. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 17th resolution of the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
4. resolves to waive shareholders' pre-emptive rights to subscribe the shares or other securities to be issued under this authorization;
5. notes and resolves, as appropriate, that this delegation of authority automatically entails the explicit waiver by shareholders of their pre-emptive rights to shares to which they are entitled through the newly-issued securities, in favor of the holders of such securities;
6. the amount of the consideration received or receivable by the Company for each share issued or to be issued under this delegation of authority will be at least equal to the weighted average price of the Company's shares quoted over the three trading days immediately preceding the issue pricing date, with a potential discount provided by current laws and regulations. This average will be adjusted, if necessary, in the event of a discrepancy between the cum-rights dates. The issue price of securities carrying rights to shares of the Company will be set in such a way that the amount received by the Company at the time of issue plus the amount to be received on exercise of the rights attached to these other securities issued is at least equal to the minimum issue price defined above;

7. resolves that if the subscriptions have not absorbed the entire issue, the Executive Board may, in the order that it deems fit, use one or more of the following options:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice;
8. resolves that the Executive Board will have full powers, and may delegate such powers to its Chairman and/or one of its members, with the Chairman's approval, in accordance with the law and the Company's Articles of Incorporation, to implement this delegation of authority and, in particular:
   - set the terms and conditions of capital increase(s) and/or issue(s),
   - decide the number of shares and/or securities to be issued, the issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates, terms and conditions of the issue, the nature and form of the securities to be issued, including subordinated or unsubordinated securities, with fixed or indefinite term, and, notably in the case of debt securities, interest rate, maturity, fixed or variable redemption price, with or without premium, and the amortization method,
   - determine the payment method for the common shares and/or securities issued,
   - set, if applicable, the terms and conditions of exercising the rights attached to the securities issued or to be issued and, in particular, set the date, even with retroactive effect, from which the new shares will carry dividend rights, as well as any other terms and conditions for carrying out the issue(s),
   - set the terms and conditions under which the Company may, if necessary, purchase or exchange the securities issued or to be issued, at any time or during specific periods,
   - provide the option to suspend the exercise of the rights attached to these securities for a period of up to three months,
   - set the terms and conditions under which, if appropriate, to preserve the rights of holders of securities conferring a differed entitlement to Company shares in accordance with applicable laws, regulations and any contractual provisions,
   - offset, at its sole discretion, any and all costs, fees and expenses of the capital increases against the amount of related additional paid-in capital and deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new capital stock after each capital increase,
   - generally, enter into any and all agreements, in particular to ensure the successful completion of the planned transaction(s), take all steps and carry out all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of any related rights, formally record the completion of each capital increase, amend the Articles of Incorporation accordingly, and generally do all that is necessary.

16th resolution: *Authorization to the Executive Board to set the issue price in the event of the issue of shares or securities conferring immediate or deferred rights to Company shares, without pre-emptive rights, representing up to 10% capital stock).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-136 1 of the French Commercial Code:

1. exempts the Executive Board, for a period of 26 months from the date of this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 14th and 15th resolutions above and for up to 10% of the Company's capital stock (as of the date of the transaction) per 12-month period, from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorizes the Executive Board to set the issue price of common shares and/or securities conferring immediate or deferred rights to Company shares, as follows:
   a) the issue price of common shares will be no less than the closing price of the Company's shares on NYSE Euronext on the last trading day before it is set, less a possible discount of up to 20%,
   b) the issue price of securities conferring immediate or deferred rights to Company shares will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each common share issued as a result of the issue of those securities, will be no less than the amount in (a) above;
2. resolved that aggregate increase in the par value amount of the Company's capital stock resulting from issues under this delegation of authority will be deducted from the €25 million ceiling on capital increases set in the 19th resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it may have previously set, delegate the authority granted by this resolution to its Chairman and/or one of its members, with the Chairman's approval, in accordance with the law and the Company's Articles of Incorporation.

This authorization supersedes the 18th resolution of the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012.

17th resolution: *Increase in the number of shares, securities, or other instruments to be issued in the event of a capital increase with or without pre-emptive rights for shareholders.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months from the date of this Shareholders' Meeting, to increase the number of shares, securities and other instruments to be issued in the

event of a capital increase with or without pre-emptive rights to Company shares, within the deadlines and up to the limits set out by applicable regulations as of the issue date (*i.e.*, within 30 days after the end of the subscription and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;

2. resolves that the par value amount of any capital increase carried out under this authorization will be deducted from the €25 million ceiling on capital increases set in the 19th resolution of this Shareholders' Meeting.

This resolution supersedes the 19th resolution of the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012.

18th resolution: *Delegation of powers to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, without pre-emptive rights, in consideration for contributions in kind granted to the Company.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129 *et seq*. and Article L. 225-147, paragraph 6, of the French Commercial Code:

1. delegates powers to the Executive Board to issue shares and securities conferring immediate or deferred rights to Company shares, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities conferring rights to shares, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. The par value amount of any capital increase carried out pursuant to this authorization will be deducted from the €25 million ceiling on capital increases set in the 19th resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder pre-emptive rights to the shares and/or securities conferring rights to Company shares that will be issued under this delegation of authority in favor of holders of equity securities or securities conferring rights to Company shares, contributed in kind;
3. notes that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities conferring rights to Company shares under this resolution;
4. specifies that, in accordance with the law, the Executive Board is to approve the report of the contribution auditor(s), referred to in Article L. 225-147 of the French Commercial Code;
5. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures related to the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the additional paid-in capital account, the balance of which will be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Articles of Incorporation accordingly and generally take all necessary measures, enter into all agreements, carry out any actions or formalities required for the successful completion of the planned issue;
6. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 20th resolution of the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012, will be valid for a period of 26 months from the date of this Shareholders' Meeting.

19th resolution: *Overall ceilings on the amount of issues made under the 13th to 18th resolutions.*

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, resolves to set, in addition to the individual ceilings specified in the 13th to 18th resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

a) the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments under the 13th to 18th resolutions will not exceed €25 million. This amount may be increased by the par value of capital increases resulting shares issued, where applicable, to preserve the rights of holders of securities conferring rights to Company shares, in accordance with legal and regulatory provisions, as well as any relevant contractual provisions; however, this ceiling will not apply to:
   - capital increases resulting from shares subscribed by Company employees or corporate officers of the Company or its affiliates, in accordance with the 17th resolution of the Combined General Meeting of May 17, 2011,
   - capital increases carried out in accordance with the 20th resolution of this Shareholders' Meeting,
   - capital increases carried out in accordance with the 21th resolution of this Shareholders' Meeting;

b) the maximum aggregate nominal amount of issues of debt securities that may be decided by the Executive Board under the 13th to 18th resolutions is set at €100 million.

20th resolution: *Delegation of authorization to the Executive Board to increase capital stock, without pre-emptive rights, by issuing shares and/or securities conferring immediate or deferred rights to Company shares reserved for members of a Company or Group employee savings plan.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, and pursuant to Articles L. 225-129-1 *et seq*. and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 and L. 3332-18 *et seq*. of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's capital stock up to an aggregate par value amount of €100,000, in one or more transactions, by issuing new shares for cash and/or securities conferring rights to Company shares, reserved for employees of the Company or its affiliates, within the meaning of Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more a French employee shareholding funds, provided that such employees are members of a company or Group savings plan; it should be noted that this ceiling is distinct and separate from the ceiling set in the 19th resolution;
2. authorizes the Executive Board to grant bonus shares and/or securities conferring rights to Company shares, as part of the issues referred to in this resolution, with the understanding that the benefit resulting from the grant of bonus shares represented by the additional contribution and/or discount may not exceed the limits provided for under Article L. 3332-21 of the French Labor Code; the maximum par amount of the capital increases resulting from the granting of bonus shares and/or securities conferring rights to Company shares will be deducted from the ceiling set in paragraph 1 above;
3. resolves to cancel shareholder preferential rights to subscribe for new shares and securities conferring rights to Company shares that could be issued pursuant to this delegation in favor of these employees and/or corporate officer, as well as to waive all rights to shares and securities conferring rights to Company shares that may be granted as bonus shares pursuant to this resolution;
4. resolves that the subscription price of the new shares or securities conferring rights to Company shares issued pursuant to this delegation will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided by law, to establish the terms, conditions and procedures for implementing capital increase(s) decided pursuant to this resolution, and in particular:
   - determine the companies whose employees and/or corporate officers will be entitled to subscribe for shares,
   - set the number of new shares and/or the number of new securities conferring rights to Company shares, as well as their cum-rights date,
   - set the terms and conditions of new issues of shares and/or securities conferring rights to Company shares, in compliance with the law, and the period of time given to employees and/or corporate officers to exercise their rights,
   - decide the time period and procedure for paying for new shares and/or securities conferring rights to Company shares; this time period may not exceed three years,
   - determining, in the event of the grant of bonus shares and/or securities conferring rights to Company shares, the number, nature and features of the shares and/or securities conferring rights to Company shares to be issued, as well as the dates, deadlines, terms, conditions and procedure of their distribution, within the limits set by applicable laws and regulations,
   - offset the cost of the capital increase(s) against the amount of additional paid-in capital,
   - record the completion of capital increase(s) up to the amount of shares subscribed and/or bonus shares granted and amend the Articles of Incorporation accordingly,
   - carry out all transactions and formalities required to complete the capital increase(s).

This delegation of authority, which supersedes, effective immediately, the authorization granted by the 22th resolution of the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 3, 2012, will be valid for a period of 26 months from the date of this Shareholders' Meeting;

21st resolution: *Authorization to the Executive Board to grant stock options to employees and corporate officers of the Company and its affiliates.*

The Shareholders' Meeting, voting under the quorum and majority rules required for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, in accordance with Articles L. 225-177 *et seq*. of the French Commercial Code:

1. resolves to authorize the Executive Board to grant, in one or more transactions, to all or some of the Company employees or corporate officers (for the latter, within the meaning of Article L. 225-185 paragraph 4 of the French Commercial Code), or to its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, stock options valid for ten (10) years conferring the right to subscribe for new shares or purchase existing shares of the Company arising from buyback programs as provided by law and the Articles of Incorporation;
2. decides that the total number of options that may be granted under this authorization may give the right to subscribe for a number of shares representing up to three percent (3%) of the capital stock as of the date of this Shareholders' Meeting. This amount does not include additional shares to be issued to preserve the rights of the options' beneficiaries;
3. resolves that the stock options must be granted within 38 months from the date of this Shareholders' Meeting;
4. resolves that the exercise price of stock options will be set by the Executive Board on the day the options are granted, in accordance with applicable laws and regulations;

5. notes and resolves, as appropriate, that this authorization automatically entails the explicit waiver by shareholders of their pre-emptive rights to the shares issued at the time of exercising the stock options, in favor of the beneficiaries of such options;
6. grants all necessary powers to the Executive Board to implement this authorization, under the terms and conditions set out by law and the Articles of Incorporation, in particular to:
   - determine the option grant dates, in compliance with laws and regulations,
   - determine the terms and conditions under which the options are granted and approve the list or categories of the beneficiaries of the stock options, as well as the number of options granted to each,
   - rule, in the case of corporate officers, according to the last two sentences of paragraph 4 of Article L. 225-185 of the French Commercial Code,
   - set the terms and conditions for the exercise of the options and in particular limit, restrict or prohibit (a) the exercise of options or (b) the sale of shares obtained through the exercise of options during certain periods or within certain periods from the date of certain events. Its decision may (i) apply to all or some of the options and (ii) involve all or some of the beneficiaries,
   - set the share subscription price (in the case of share subscription options) and the share purchase price (in the case of share purchase options), adjust the share subscription price and the share purchase price and/or the number of shares to be subscribed or acquired to account for any financial transactions that may occur before the options are exercised,
   - determine the exercise period(s) for the options granted, up to 10 years as mentioned above,
   - provide the power to temporarily suspend the exercise of options during a maximum period of three months in the case of financial transactions involving the exercise of rights attached to shares,
   - record, as necessary, at its first meeting following the closing date of each year, the number and amount of shares issued throughout the fiscal year following the exercise of options,
   - offset, at its sole discretion and if it deems fit, the expenses of the share capital increases against the amount of the corresponding additional paid-in capital and deduct from that amount any sums necessary in order to bring the legal reserve to one-tenth of the new capital following each capital increase,
   - make all filings and carry out all other formalities in order to finalize the capital increases to be carried out under the authorization granted by this resolution; amend the Articles of Incorporation accordingly and generally do all that is necessary.

This authorization terminates, effective immediately, the unused portion of the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2011 in its 17th resolution.

22nd Resolution: *Amendment to Article 7 of the Articles of Association – Form of shares.*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, decides to amend the second paragraph of Article 7 of the Articles of Association relating to the form of shares, which shall be worded as follows:

"Article 7. — Form of shares.

As an exception to the above, the shares of any shareholder other than an individual owning more than 10% of the Company's dividend rights shall be held in pure registered accounts. They may, however, be converted to bearer form, to allow their subsequent transfer within a maximum of seven (7) trading days, or temporarily for a period not exceeding seven trading (7) days." The other provisions of Article 7 of the Company's Articles of Association remain unchanged.

Resolutions submitted to the Ordinary Shareholders' Meeting

23rd resolution: *Appointment of Marie-Pierre Soury as a member of the Supervisory Board.*

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, resolves to appoint Marie-Pierre Soury as a member of the Company's Supervisory Board for a four-year term, which will expire at the end of the Ordinary Shareholders' Meeting to approve the financial statements for the fiscal year ended December 31, 2017.

24th resolution: *Powers for the purpose of all necessary filings, registrations and formalities.*

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

5. Observations by the Supervisory Board on the Executive Board's report

ANF Immobilier

A French Limited Company (*Société Anonyme*) with Executive and Supervisory Boards

with a share capital of €17,730,570

32 rue de Monceau – 75008 PARIS

Paris Trade and Companies Registry no. 568 801 377

Supervisory Board's observations presented to the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014

Dear shareholders,

In view of Article L. 225-68 of the French Commercial Code, the Supervisory Board considers that there are no observations to be made either on the Executive Board's report or on the financial statements for the fiscal year ended December 31, 2013, and it encourages the Shareholders' Meeting to adopt all the resolutions proposed to it by the Executive Board.

6. Executive Board's special report on stock options granted to corporate officers and employees

ANF Immobilier

A French Limited Company (*Société Anonyme*) with Executive and Supervisory Boards

with capital stock of 17,730,570 euros

32 rue de Monceau – 75008 PARIS

Paris Trade and Companies Registry no. 568 801 377

Year ended December 31, 2013

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, your Executive Board provides you with information in its special report on the transactions carried out pursuant to the provisions of Articles L. 225-177 *et seq.* of said Code regarding stock options.

During the fiscal year ended December 31, 2013, acting in accordance with (i) the authorization granted by the Extraordinary Shareholders' Meeting of May 17, 2011, in its 17th resolution authorizing the Executive Board to grant stock options and (ii) the authorization granted by the Extraordinary Shareholders' Meeting of May 3, 2012, in its 23rd resolution authorizing the Executive Board to grant bonus shares to the Executive Board, at its meeting of April 2, 2013, the Executive Board granted stock options to its members and Company employees (the "**2012 Plan**").

This decision of the Executive Board followed the authorization granted by the Supervisory Board at its meeting of March 19, 2013, based on the opinion of the Compensation and Appointments Committee of March 18, 2013. The beneficiaries of this grant may opt, under certain conditions, to receive one bonus share for every 2.7 options granted, in accordance with the terms and conditions laid down in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code and up to 50% of the number of options granted to them.

2012 Plan	
Date of Extraordinary Shareholders' Meetings	May 17, 2011 and May 3, 2012
Date of the Executive Board's decision	April 2, 2013
Total number of options granted	52,915
Of which granted to corporate officers	43,263
Corporate officers:	
Bruno Keller	27,217
Xavier de Lacoste Lareymondie	13,122
Ghislaine Seguin	2,924
Of which top 10 employee beneficiaries (other than corporate officers)	9,652
Exercise date of options	The vested options may only be exercised as from April 2, 2017, subject to the fulfillment of the condition relating to ANF Immobilier's Performance.
Expiration date	April 2, 2023
Purchase price	€21.81(1)
Terms of exercise	Vesting of options in tranches(2): • the first tranche (one-third) of options will fully vest after a two-year period, i.e. on April 2, 2015 • the second tranche (an additional one-third) of options will fully vest after a three-year period, i.e. on April 2, 2016 • the third tranche (an additional one-third) of options will fully vest after a four-year period, i.e. on April 2, 2017
Number and price of shares purchased as of December 31, 2013	-
Of which corporate officers	-
Of which top ten employee beneficiaries (other than corporate officers)	-
Total number of stock options cancelled or forfeited	-
Total number of stock options outstanding	52,915

(1) This price is equal to the average of the ANF Immobilier share prices quoted over the 20 trading days between March 1 and March 28, 2013, preceding the date of the Executive Board meeting called to decide on individual stock option grants.
(2) Where beneficiaries of stock options do not have four years' service by the expiration date of one of the vesting periods referred to above, the stock options corresponding to such period will be subject to a vesting period until such time as said beneficiary has four years' service with the Company.

Stock options granted to/exercised by individual corporate officers	Total number of options granted/ shares subscribed or purchased	Price	Maturity date	Plan date
Options granted in 2013 by ANF Immobilier and its affiliates to individual corporate officers (list of names) for their offices and positions held in ANF Immobilier, in accordance with Article L. 225-180 of the French Commercial Code.	Bruno Keller: 27,217 Xavier de Lacoste Lareymondie: 13,122 Ghislaine Seguin: 2,924	€21.81	April 2, 2023	April 2, 2013
Options granted in 2013 by controlled companies (within the meaning of Article L. 233-16 of the French Commercial Code) to individual corporate officers (list of names) for their offices and positions held in said controlled companies.	N/A	N/A	N/A	N/A
Options exercised during the year by individual corporate officers (list of names).	-	-	-	-

Stock options granted to/exercised by the top ten beneficiary employees (other than corporate officers)	Total number of options granted/ shares subscribed or purchased	Price	Maturity date	Plan date
Options granted in 2013 by ANF Immobilier and companies in affiliated groups to the ten ANF Immobilier employees (other than corporate officers) with the highest number thereof (aggregate information), in accordance with Article L. 225-180 of the French Commercial Code.	9,652	€21.81	April 2, 2023	April 2, 2013
Options held in ANF Immobilier and in the companies described above, exercised during the year by ANF Immobilier's ten employees (other than corporate officers) with the highest number of shares purchased or subscribed to (aggregate information).	-	-		-

Options granted in 2013 by ANF Immobilier and its affiliated companies or groups to different categories of beneficiary employees, in accordance with Article L. 225-180 of the French Commercial Code: N/A

The grant and performance terms and conditions of the stock options granted in 2013 are described in more detail in Section 6.6 of Chapter II of the Registration Document filed with the French Financial Markets Authority on April 11, 2014.

7. Executive Board's special report on bonus share grants

ANF Immobilier

A French Limited Company (*Société Anonyme*) with Executive and Supervisory Boards

with capital stock of 17,730,570 euros

32 rue de Monceau – 75008 PARIS

Paris Trade and Companies Registry no. 568 801 377

Year ended December 31, 2013

In accordance with the provisions of Article L. 225-197-4 of the French Commercial Code, your Executive Board provides you with information in its special report on the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code regarding bonus share grants.

During the fiscal year ended December 31, 2013, acting in accordance with (i) the authorization granted by the Extraordinary Shareholders' Meeting of May 17, 2011, in its 17th resolution authorizing the Executive Board to grant stock options and (ii) the authorization granted by the Extraordinary Shareholders' Meeting of May 3, 2012, in its 23rd resolution authorizing the Executive Board to grant bonus shares, the Executive Board, at its meeting of April 2, 2013, granted 105,850 stock options (the "**2012 Plan**"). This decision of the Executive Board followed the authorization granted by the Supervisory Board at its meeting of March 19, 2013, based on the opinion of the Compensation and Appointments Committee of March 18, 2013. The beneficiaries of this grant may opt, under certain conditions, to receive one bonus share for every 2.7 options granted, in accordance with the terms and conditions laid down in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code and up to 50% of the number of options granted to them.

Bonus shares granted in 2013	
Date of Extraordinary Shareholders' Meetings	May 17, 2011 and May 3, 2012
Date of the Executive Board's decision	April 2, 2013
Total number of shares granted	19,605
Of which granted to corporate officers	16,023
Corporate officers:	
Bruno Keller	10,080
Xavier de Lacoste Lareymondie	4,859
Ghislaine Seguin	1,084
Of which top ten employee beneficiaries (other than corporate officers)	3,582
Vesting period/Lock-up period	Bonus shares will fully vest after a two-year period, i.e. on April 2, 2015. However, they will be restricted for a two-year period (the "lock-up period") from the grant date and may not be sold or transferred.

I
II
III
IV
V
VI
VII
VIII
IX
X

Shares granted to individual corporate officers	Number	Value *(€)*	Date of plan
Shares granted in 2013 by ANF Immobilier and its affiliates to individual corporate officers (list of names) for their offices and positions held in ANF Immobilier, in accordance with Article L. 225-197-2 of the French Commercial Code.	• Bruno Keller: 10,080 • Xavier de Lacoste Lareymondie: 4,859 • Ghislaine Seguin: 1,084	• 219,845 • 105,975 • 23,642	April 2, 2013 2012 Plan
Shares granted in 2013 by controlled companies (within the meaning of Article L. 233-16 of the French Commercial Code) to individual corporate officers (list of names) for their offices and positions held in said controlled companies.	N/A	N/A	N/A

Number of ANF Immobilier bonus shares granted in 2013 to the ten ANF Immobilier employees (other than corporate officers) with the highest number of bonus shares granted by ANF Immobilier and affiliated companies or groups in accordance with Article L. 225-197-2 of the French Commercial Code.	Value *(€)*
3,582	78,123

Options granted in 2013 by ANF Immobilier and the companies referred to in Article L. 225-197-2 of the French Commercial Code to different categories of beneficiary employees: N/A.

The features of the Bonus Share Rules are described in detail in Section 7.1 "Bonus share grants" of Chapter II of the Registration Document filed with the French Financial Markets Authority on April 11, 2014.

8. Report of the Chairman of the Supervisory Board on internal control and risk management

Report of the Chairman of the Supervisory Board prepared in accordance with Article L. 225-68 of the French Commercial Code

In accordance with law, the Chairman of the Supervisory Board includes in this report:

- the composition of the Supervisory Board and the application of the principle of balanced representation of men and women among its members;
- the conditions of preparation and organization of the Supervisory Board's work;
- internal control and risk management processes implemented by the Company;
- the principles applied by the Company in terms of Corporate Governance;
- special procedures relating to shareholders' participation in Shareholders' Meetings;
- principles and rules approved by the Supervisory Board to determine compensation and benefits in kind given to corporate officers, as well as the publication of the information referred to in Article L. 225-100-3 of the French Commercial Code.

The internal control mechanism has been set up to cover the five major components listed below in order to ensure their effective implementation:

- appropriate organization;
- internal distribution of pertinent and reliable information;
- a system for tracking, analyzing, and managing risks;
- monitoring procedures;
- continuous surveillance of procedures.

This internal control mechanism makes it possible:

- on the one hand, to ensure that the acts of management and transactions implemented, as well as employees' behavior, are in line with the Company's business model as dictated by corporate management bodies, applicable laws and regulations, and internal Company values, standards, and regulations;
- on the other, to verify that the accounting, financial, and management information received by the corporate management bodies accurately and fairly reflects the Company's business operations and current position.

One of the objectives of the internal control system is to prevent and manage risks resulting from the Company's business activities and the risk of error or fraud, particularly in accounting and financial matters. Like any control system, it cannot, however, absolutely guarantee that such risks have been entirely eliminated.

Risk analysis is, moreover, developed further in the annual report to be presented to the Shareholders' Meeting.

This report was prepared in accordance with internal processes currently in force and further to an analysis of the various relevant departments. Furthermore, it was prepared based on the framework established by the French Financial Markets Authority (**AMF**) on February 25, 2008. It was approved by the Supervisory Board meeting of March 17, 2014.

As decided by the Supervisory Board at its meeting of December 9, 2008 and made public by a press release dated December 12, 2008, the Company adopted the AFEP/MEDEF Corporate Governance Code as its reference code ("**the Corporate Governance Code**"). This Code, which was last updated in June 2013, is available on the MEDEF website (www.medef.fr).

In accordance with the provisions of paragraph 8 of Article L. 225-68 of the French Commercial Code and the Corporate Governance Code on the "comply or explain" rule, this report specifies the provisions of the Corporate Governance Code that have been waived and the reasons for such waiver.

Composition, conditions of preparation, and organization of the Supervisory Board's work

The composition and conditions of preparation and organization of the Supervisory Board's work are governed by the legislation and regulations applicable to corporations with an Executive Board and Supervisory Board, the Company's Articles of Incorporation and the Supervisory Board's internal rules and regulations (the "**Internal Rules and Regulations"**).

Composition of the Supervisory Board

The Supervisory Board consists of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the derogation provided by law in the event of a merger.

The members of the Supervisory Board are appointed by the Ordinary Shareholders' Meeting; however, the Supervisory Board may co-opt replacement members in the event that one or more positions become vacant. A replacement member is co-opted for the remaining period of his predecessor's appointment, subject to ratification at the next Shareholders' Meeting.

The number of Supervisory Board members aged over seventy (70) cannot exceed one third of the number of sitting members of the Supervisory Board in office. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of the Chairman, ceases his duties at the end of the next Ordinary Shareholders' Meeting.

Throughout their terms of office, each member of the Supervisory Board must own at least two hundred and fifty (250) shares.

The Corporate Governance Code recommends that Supervisory Board members' terms of office do not exceed four (4) years, and that these terms are staggered over time. In accordance with the Corporate Governance Code recommendations, Supervisory Board members' terms of office are for four (4) years. In addition, in order to stagger the term of office renewals, at its meeting of December 14, 2011, the Supervisory Board conducted a random drawing to designate four (4) members to leave per year for the next three (3) years (2012, 2013 and 2014).

Article 9.2 of the Corporate Governance Code recommends that the proportion of independent Directors should be at least one third in companies with a controlling shareholding structure and at least one half in others. On the date of this report, seven out of the 11 members comprising the Supervisory Board are independent members. The latter represent at least one third of the composition of the Supervisory Board, in accordance with the recommendations of the Corporate Governance Code.

Pursuant to L. 2011-103 of January 27, 2011, companies are required to make efforts to balance the composition of the Supervisory Board in terms of the representation of men and women. Furthermore, in accordance with the Corporate Governance Code, the Supervisory Board is required to discuss the desired balance of its composition and that of its Committees, particularly as regards the representation of men and women and the range of skills required, and to put in place measures aimed at demonstrating to shareholders and to the market that these tasks have been carried out with the necessary independence and objectivity. On the date of this report, two Supervisory Board members are women. However, in accordance with applicable legislation and Article 6.4 of the Code of Corporate Governance, the appointment of a third female member in the Supervisory Board will be submitted to the Combined Ordinary and Extraordinary Meeting of Shareholders of May 6, 2014.

COMPOSITION OF THE SUPERVISORY BOARD ON THE DATE OF THIS REPORT

Name	Age	Date of appointment to the Supervisory Board	Year of term of office expiration
Alain Lemaire* Chairman	64 years old	05/14/2008	2017
Patrick Sayer(1) Vice-Chairman	56 years old	05/04/2005	2014
Philippe Audouin(1)	57 years old	05/04/2005	2014
Sabine Roux de Bézieux*	49 years old	05/11/2012	2016
Philippe Brion(2)	63 years old	10/22/2013	2016
Fabrice de Gaudemar	40 years old	05/06/2010	2017
Philippe Monnier*	71 years old	05/04/2005	2016
Jean-Pierre Richardson*(1)	75 years old	05/14/2008	2014
Isabelle Xoual*	48 years old	05/17/2011	2017
Théodore Zarifi	63 years old	05/04/2005	2016
Sébastien Didier*	42 years old	05/06/2013	2017

* *Independent member.*
(1) Member whose term of office renewal is submitted for approval at the Shareholders' Meeting of May 6, 2014.
(2) Director whose co-optation is submitted for approval at the Shareholders' Meeting of May 6, 2014.

In order to stagger the term of office renewals as mentioned above, at its meeting of December 14, 2011, the Supervisory Board conducted a random drawing to designate four members to leave per year for the next three years (2012, 2013 and 2014). Following the drawing, the four members designated as leaving in 2014 were Patrick Sayer, Philippe Audouin, Sébastien Bazin[1] and Jean-Pierre Richardson.

(1) Sébastien Bazin resigned from his position as member of the Supervisory Board on January 31, 2014.

At its meeting of October 22, 2013, the Executive Board approved the co-optation of Philippe Brion to the Supervisory Board, effective from October 22, 2013, to replace Éric Le Gentil who is stepping down from his position. Philippe Brion would be co-opted for the remainder of Éric Le Gentil's term, expiring at the close of the Shareholders' Meeting to be called in 2016 to approve the financial statements for the fiscal year ended December 31, 2015.

The reappointment of Patrick Sayer, Philippe Audouin and Jean-Pierre Richardson, the appointment of Marie-Pierre Soury as a new member of the Supervisory Board, as well as the ratification of the co-optation of Philippe Brion as a member of the Supervisory Board will be submitted to the Shareholders' Meeting of May 6, 2014.

Definition of independent members

Pursuant to the provisions of the Internal Rules and Regulations, a member of the Supervisory Board is, *a priori*, considered to be independent when, directly or indirectly, he has no relationship whatsoever with the Company, its group or its management, which may affect or compromise his freedom of judgment.

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

1. is not, and has not been during the course of the last five fiscal years, an employee or corporate officer of the Company, its parent company, or a company that it consolidates;
2. is not, and has not been during the course of the last five fiscal years, a corporate officer of a company in which the Company, or one of its employees, designated for this purpose, holds or has held the office of Director;
3. is not, and has not been during the last five fiscal years, a Statutory Auditor of the Company or of one of its subsidiaries;
4. is not, directly or indirectly, a material client, supplier, investment or corporate banker of the Company or its subsidiaries;
5. has no close family ties with any of the Company's corporate officers;
6. has not been a member of the Company's Supervisory Board for over 12 years.

At its meeting on March 25, 2009, the Supervisory Board reviewed the independence criteria in its Internal Rules of Procedure and decided to incorporate the criteria set out in the Corporate Governance Code, according to which, in order to be termed as independent, the member in question must not be, and must not have been during the course of the last five fiscal years, a corporate officer or employee of its parent company (first criterion referred to above), nor have been a member of the Company's Supervisory Board for over twelve years (sixth criterion referred to above).

As provided by the Internal Rules and Regulations, the Supervisory Board may consider that one of its members who meets these criteria must not be termed as independent due to a particular situation, or conversely, that one of its members who does not meet all these criteria, must be termed as being independent.

Organization and Preparation of the Supervisory Board's work

The Supervisory Board monitors the Executive Board's management of the Company on a continuous basis.

The Supervisory Board's Internal Rules of Procedure determine how it operates and, more particularly, address the issue of Supervisory Board membership, independence criteria, meetings, communications to the Board, prior authorizations of the Board for certain transactions, the creation of Committees, compensation of the members of the Board, and conduct.

At any point throughout the year, the Supervisory Board can conduct checks and verifications as it sees fit, and may require the Executive Board to provide any and all documents that it considers useful to accomplish its duties.

At least once per quarter, the Executive Board presents a report to the Supervisory Board outlining the Company management's main acts or deeds, providing the Supervisory Board with all necessary information on the Company business trends, and quarterly and half-yearly financial statements.

At the end of each half-year, and within the regulatory time frame, the Executive Board submits the financial statements to the Supervisory Board for inspection and review.

The Supervisory Board presents its comments on the Executive Board's report and on the annual Company and annual financial statements to the Shareholders' Meeting.

This supervision may not, under any circumstances, give rise to acts of management being carried out directly or indirectly by the Supervisory Board or its members.

The Supervisory Board appoints and may dismiss members of the Executive Board, under the conditions provided by law and Article 17 of ANF Immobilier's Articles of Association.

The Supervisory Board draws up draft resolutions to be submitted to Shareholders' Meetings for the appointment of Statutory Auditors, as prescribed by law.

The Supervisory Board meets as often as the Company requires, and at least once per quarter. It met seven times in 2013, with an 88.09% attendance rate.

During the course of the year, the Supervisory Board, in particular, dealt with the following issues:

- meeting of February 20, 2013: Strategic review of the Company's development, including a disposal and investment plan, 2013-2017 Business Plan, 2013 Budget;
- meeting of March 19, 2013: Review of the financial statements for the year ended December 31, 2012, reappointment of Executive Board members, preparation of the Shareholders' Meeting, development of the Supervisory Board - appointment of members of the Committees of the Supervisory Board, regulated agreements;
- meeting of May 6, 2013: Appointment of the Chairman of the Supervisory Board, appointment of members of the Committees of the Supervisory Board;
- meeting of June 17, 2013: Executive Board's report, review of the financial statements for Q1 2013, regulated agreements;

- meeting of August 26, 2013: Executive Board's report, review of the 2013 half-year financial statements, regulated agreements;
- meeting of October 22, 2013: Strategic review, co-optation of a member of the Supervisory Board;
- meeting of December 4, 2013: Executive Board's report, review of the financial statements for Q3 2013, regulated agreements.

The Statutory Auditors have been duly convened and attended all meetings of the Supervisory Board, with the exception of the meeting of August 26, 2013 where one Statutory Auditor was absent.

Board Committees acting on behalf of the Supervisory Board were duly referred issues falling within their fields of competence and the Supervisory Board followed their recommendations. Information and documents required by members of the Supervisory Board and Board Committees in order to perform their duties were provided with the greatest diligence and transparency by the Executive Board.

Evaluation of the Supervisory Board's operations

In 2009, the Supervisory Board set up a mechanism for assessing its operations, pursuant to the recommendations of the Corporate Governance Code. Each Director was asked to complete a questionnaire evaluating the operation of the Supervisory Board and their suggestions for improving it. The subjects covered by the questionnaire included the governance of the Company, the quality, clarity, and exhaustiveness of the information communicated to the Board and the improvements that could be made to enhance its work. The responses to the questionnaire were discussed at the Supervisory Board meeting on March 19, 2010.

Supervisory Board Committees

The Corporate Governance Code recommends that:

- the inspection of the financial statements;
- the monitoring of internal audits;
- the selection of Statutory Auditors;
- the compensation policy; and
- the appointment of Directors and executive corporate officers;
- be subject to preparatory work by a Board Committee on the Supervisory Board.

The Supervisory Board created, in accordance with paragraph 6 of Article 14 of the Company's Articles of Association, its own Audit Committee, Properties Committee, and a Compensation and Appointments Committee which, each within its own field of competence, is responsible for dealing with the issues covered by the Corporate Governance Code.

The Supervisory Board establishes the composition and appoints such Committees, which act under its authority. These three Board Committees are permanent Committees. Their particular missions and operating rules are defined by internal rules.

Each Committee has between three and seven members[(1)] appointed in their own names, who cannot delegate representatives. They are appointed at the Supervisory Board's discretion, thereby ensuring that they include independent Board members.

Committee members' terms of office correspond to their terms as Supervisory Board members; however, the Supervisory Board may, at any time, change the composition of the Committees, thereby ending any Committee member's term.

The Corporate Governance Code recommends that the Supervisory Board Committees should include a certain percentage of independent members, *i.e.*:

- two thirds for the Audit Committee (Article 16.1);
- a majority for the Compensation and Appointments Committee (Article 18.1).

Within ANF Immobilier, Board Committees acting on behalf of the Supervisory Board all comprise members deemed independent according to the criteria listed above, their number in compliance with Corporate Governance Code recommendations. Currently, the Audit Committee only has one independent member.

Due to the quality of the work produced by the Audit Committee and the competence and specialized knowledge of its members, the Supervisory Board does not believe there to be any justification for changing the composition of the Committee since it enables said Committee to operate effectively.

Each Committee issues proposals, recommendations and opinions within its field of competence. For this purpose, it may conduct any and all studies likely to clarify the deliberations of the Supervisory Board, or request that said studies be conducted.

THE AUDIT COMMITTEE

During fiscal 2013 and until July 31, 2013, this Committee consisted of three members: Philippe Audouin (Chairman), Théodore Zarifi and Éric Le Gentil[(2)]. The Committee had one independent member. Nevertheless, it was not deemed necessary to appoint any independent members as the three members of said Committee have the accounting and finance expertise they need to accomplish their Committee duties.

The Audit Committee reviews the Company's annual, half-yearly and quarterly financial statements before submitting them to the Supervisory Board.

(1) As Éric Le Gentil and Sébastien Bazin resigned from their positions as members of the Supervisory Board on July 31, 2013 and January 31, 2014, respectively, the Audit Committee and the Compensation and Appointments Committee have comprised only two members.

(2) Éric Le Gentil resigned from his position as member of the Supervisory Board on July 31, 2013.

The Audit Committee:

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

The Audit Committee met three times in 2013, on January 31, 2013, July 15, 2013, and November 6, 2013 with an attendance rate of 100%. The main subjects addressed were as follows:

- meeting of January 31, 2013: appraisals as of December 31, 2012, financial statements as of December 31, 2012, the 2013 budget, debt, distribution capacity, Statutory Auditors' budget;
- meeting of July 15, 2013: appraisals as of June 30, 2013, 2013 half-year financial statements, cash and debt, budget update;
- meeting of November 6, 2013: financial statements for Q3 2013, cash and debt, internal control.

THE COMPENSATION AND APPOINTMENTS COMMITTEE

During fiscal 2013 and until January 31, 2014, this Committee consisted of three members: Philippe Monnier (Chairman), Sébastien Bazin[(1)] and Isabelle Xoual, all independent members of the Supervisory Board.

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

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

The Compensation and Appointments Committee met three times in 2013, on March 18, 2013, June 28, 2013, and November 28, 2013 with an attendance rate of 77%. During these meetings, the Compensation and Appointments Committee ruled on the compensation of Executive Board members, the grant of stock options, the reappointment of members of the Executive Board and Supervisory Board, the independence of Supervisory Board members and the holding of multiple offices.

PROPERTIES COMMITTEE

During fiscal 2013 and until January 31, 2014, this Committee consisted of five members: Patrick Sayer (Chairman), Alain Lemaire, Sébastien Bazin, Sébastien Didier and Philippe Monnier.

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

The Properties Committee did not meet in 2013. Investment issues were treated by the Supervisory Board given its stake in the redeployment of the Company's business.

Internal control and risk management processes implemented by the Company

The internal control processes applied at ANF Immobilier have two main objectives:

- to ensure that all operations and performances comply with the guidelines defined by the Supervisory Board and Executive Board, with applicable laws and regulations, and with Company rules;
- the fairness and accuracy of accounting, financial, and management information received by corporate bodies, the shareholders and the general public, with regard to the Company's business activities and its current situation.

Internal control processes are also intended to reduce and, where possible, prevent and manage risks the Company faces in the course of its business, and the risk of error or fraud, particularly in the areas of finance and accounting.

During the 2009 fiscal year, the Company created a quantitative and qualitative map of the different risks to which it is exposed. This analysis consisted of identifying specific situations, which were rated in terms of probability of occurrence and level of significance. These ratings were used to assess all of the situations identified, on a scale from "moderate" to "severe".

During the 2011, 2012 and 2013 fiscal years, ANF Immobilier used this map to reduce its exposure to the risks that were rated "severe".

A distinction must be made between internal control processes applied to asset acquisitions and disposals and debt, on the one hand, and those applied to Company operations, on the other.

(1) Sébastien Bazin resigned from his position as member of the Supervisory Board on January 31, 2014.

Control Processes Applied to Acquisitions, Disposals, and Investments of Existing Assets, as well as to Debt

AT SUPERVISORY BOARD LEVEL

In accordance with law, property disposals are, by nature, subject to prior authorization from the Supervisory Board, as are total or partial investment disposals, and granting or arranging guarantees, sureties, or any type of security.

In addition, the Articles of Association require the Supervisory Board's prior authorization for the following transactions:

- taking or increasing investments in any organization or company, as well as the disposal of such investments, entailing Company investment in excess of €20 million;
- any loan agreement, where the total amount, in one or more installments, exceeds €20 million.

The following criteria are taken into account when calculating the €20 million ceiling:

- the value of the investment made by the Company as it appears in its Company financial statements, whether in the form of equity capital or similar instruments, or in the form of shareholder loans or similar instruments;
- liabilities or similar instruments where the Company gives a specific guarantee or bond for such financing. Other loans taken out by subsidiaries or participating interests, or by *ad hoc* acquisition company and for which the Company has not provided a specific guarantee or security, are not taken into account when calculating the aforementioned ceiling.

At its meeting of February 20, 2013, the Supervisory Board decided to renew the authorization given to the Executive Board by the Supervisory Board for the purpose of:

- providing sureties of up to €75 million and for a maximum of €75 million per transaction;
- acting as guarantor and providing endorsements and guarantees of up to €75 million.

AT PROPERIES COMMITTEE LEVEL

The Properties Committee reviews and issues an opinion on any contemplated transaction, act or proposal to the Shareholders' Meeting, as submitted to it by the Chairman of the Supervisory Board.

AT THE LEVEL OF DEPARTMENTS RESPONSIBLE FOR INTERNAL CONTROL

The Finance department is in charge of making payments, in particular, to put investment decisions into practice, investing available cash, and following up on such short-term investments.

The legal teams assist the Executive Board in reviewing and monitoring operations. One member of the Executive Board is responsible for coordinating relations between the Executive Board, the legal teams, and the various Company departments.

The interaction between these various departments is described in the paragraph below on quality control of financial statements and accounting information.

Control processes applied to Company operations

AT SUPERVISORY BOARD LEVEL

Certain operations which are not directly related to asset acquisition or disposal activities or debt are, according to the Articles of Association, subject to the Supervisory Board's prior authorization:

- proposal of any amendments to the Articles of Association to the Shareholders' Meeting;
- any operations which may, immediately or at a later date, result in an increase or reduction of the Company's share capital, via the issue of securities or the cancellation of shares;
- the introduction of any stock option plan, or granting of Company stock options;
- proposal of any share buyback programs to the Shareholders' Meeting;
- all proposals to allocate net income, and distribute dividends or interim dividends made to the Shareholders' Meeting.

AT EXECUTIVE BOARD LEVEL

All issues relating to the Company's commercial life are dealt with on a collegial basis by the Executive Board which meets, on average, twice per month. The Executive Board meets regularly with members of the Executive Committee. The Executive Board may give power to one or more of its members, or in any person not on the Board, to carry out any special temporary or permanent roles as it determines, and delegate to them such powers as it deems necessary for one or more specific purposes, with or without the option to sub-delegate such authority.

AT STRATEGY AND REAL ESTATE COMMITTEES LEVEL

The Strategic Committee, chaired by the Chairman of the Executive Board, is made up of Executive Board members and department heads to review policy and report on operations. Strategic Committee meetings enable Management to ensure that its policy is correctly implemented.

The Company's key executives also meet at least once every six months in the form of a Real Estate Committee. Real Estate Committee meetings, held alternately with Strategic Committee meetings, not only enable Management to ensure that its policy is being implemented correctly by the real estate team, but also enable all executives to receive regular information about such policy and its application.

AT DEPARTMENT LEVEL

Real estate management processes cover all aspects and are largely based on computerized systems:

- recording leases (start and end dates, reviews, renewals, and transfers);
- issuing payment advice notices;
- payments, outstanding debts, and reminders;
- maintenance costs, with annual offsetting of provisions against actual costs;

- guarantee deposits (reviews, refunds to tenants upon departure after final inspection, and monitoring tenant account statements);
- maintenance or investment works.

Tasks are regularly monitored during the various phases described above.

The Accounting department is in charge of preparing the financial statements. It also ensures compliance with internal processes related to expenditure.

An Investor Relations team is responsible for preparing any financial communications, ensuring that such communications are based on the general principles and good practices appearing in the "Financial Communication: Framework and Practices" guide of June 2013 (drafted by the Financial Communication Observatory under the aegis of the AMF).

The Executive Board defines the financial communication strategy. Any press release is approved, in advance, by the members of the Executive Board and by the Audit Committee. In addition, press releases pertaining to the announcement of half-yearly and annual results are submitted to the Supervisory Board. Supervisory Board Committees may be consulted as to their opinion on some *ad hoc* subjects, prior to information being released.

Prior to the announcement of half-yearly and annual results, ANF Immobilier is required to adhere to a one month quiet period during which the Company refrains from contact with analysts and investors. With regard to the quarterly results, this period is 15 days.

The Company has set up an electronic data management system. This system has enabled the Company to improve the quality and management of its commitments by a process of electronic invoice and order validation. In addition, a new accounting tool has also been introduced by means of dedicated accounting software. These new tools, together with the existing systems, help to improve the quality of financial information.

Risk Management Processes Implemented by the Company

The main risks identified appear in the "Risk Management, risk factors and insurance" Section in Chapter III of the Company's 2013 Registration Document.

Besides risks of a cyclical nature (general economic situation, the real estate cycle) which are limited by the diversity of the real estate assets (residential, commercial, professional) and its geographical distribution, there are essentially two major risks involved in the property business which are covered by internal control processes.

ANF Immobilier seeks to ensure the quality and solvency of its tenants. Non-payment risk is managed by constantly monitoring outstanding rents and payments received, and by systematically sending reminder letters after the first missed payment (four days), and then, if necessary, recourse to debt collection agencies if no settlement can be reached amicably.

In addition, risk management in connection with the operation and preservation of property (maintenance, refurbishment, compliance with Codes and standards, physical security) is ensured by paying close attention to property owners' legal obligations, by insurance policies to cover losses and professional liability, and by contractual clauses obliging tenants to maintain the rental premises and keep the lessor informed of any damage or incident.

Concerned about not only legal compliance, but also reducing property risk to a minimum, the Company has taken measures to adhere to regulations currently in force.

Organization of Internal Control with Regard to Preparation and Treatment of Financial and Accounting Information

The Administration and Accounting Director reports directly to the Chief Executive Officer. Each accounting manager has the necessary autonomy to record and check day-to-day transactions.

Particular attention is paid to preventing errors and fraud. The Company has put various rules in place, in addition to its everyday methods of control and verification. These rules are based on the general principle of dissociation of tasks, mainly at the order entry level (for property maintenance and investment operations, for instance), verifying, recording, and issuing payments. Such rules are independent of specific processes relating to Company policy decisions which cover matters such as the acquisition, construction, operation, sale or arbitrage of assets.

With this in mind, the Company set up an internal audit process in the first quarter of 2007 to review and validate processes on a periodic basis.

Prior to being submitted to the Executive Board, Audit Committee, and Supervisory Board, the annual and interim financial statements are audited and reviewed systematically by the Finance department.

Once per month, the Strategic Committee reviews the report prepared by the Finance department on the Company's business activities, in particular, to verify the effective performance of works and check for any budget variances.

Organization of Internal Control of Commitments Undertaken by the Company

CONTROL OF COMPANY COMMITMENTS AND DELEGATIONS OF POWERS, CONTROL OF EXPENDITURES, BANK SIGNATURES

The Executive Board is invested with the most extensive authority to act in all circumstances in the name, and on behalf of, the Company, within the limits of the corporate purpose and subject to the authority expressly conferred by law, the Articles of Association, and by the Supervisory Board.

No restriction of such authority is binding on third parties, as concerns the commitments undertaken on its behalf by the Chairman of the Executive Board or the Chief Operating Officer, provided that their appointments were duly published.

Members of the Executive Board may, with the Supervisory Board's authorization, divide management roles between them. Under no circumstances, however, may this division relieve the Executive Board of the obligation to meet and discuss the most pertinent Company management issues, nor may it be invoked as grounds for exemption from the joint and several liability of the Executive Board and each of its members.

All contracts and working documents can only be signed by the Chairman of the Executive Board or the Chief Operating Officer. Consequently, specific processes have been put in place for expenditure commitments (limit on amounts per person, regular analysis of revenues by supplier, etc.) and their payment (persons authorized to incur expenditure not authorized to pay for it, and so forth). Furthermore, the previously implemented tool for monitoring both forecast and actual profitability is used for investment decisions related to lot refurbishments or construction.

The Chairman of the Executive Board is authorized to sign payments for unlimited amounts, the Chief Operating Officer is authorized to sign for up to €1 million; delegations of powers have been given to some employees requiring single or joint signatures for expenditure up to a maximum of €100,000.

ETHICS AND COMPLIANCE

Members of the Supervisory Board must adhere, in addition to current legislation and, in particular, legislation on obligations relating to abstention from trading in Company shares, to the provisions defined by the Supervisory Board at its meeting on May 4, 2005 and referred to in Article 7 of the Internal Rules of Procedure relating to Supervisory Board conduct.

Furthermore, the Company's current Internal Rules and Regulations require salaried employees to conform to rules concerning compliance with fair market practice (refraining from trading in certain situations, confidentiality and professional secrecy obligations, etc.).

In addition, all new employees receive memos outlining legal sanctions for stock market offences (insider trading, privileged information disclosure, share price rigging, etc.) and legal and ethical guidelines to which all Company employees must adhere. In particular, employees are reminded that they are not to engage in, or assist with, any transactions of any kind that could be interpreted as having deviated from the normal course of market operation, and that in addition to simply complying with legal restrictions, they must behave in such a manner as to avoid all suspicion.

It was also decided at the Supervisory Board meeting on May 4, 2005, in accordance with the rule set forth by the Eurazeo Executive Board, that members of the Executive Board and employees of Eurazeo appointed as corporate officers for Eurazeo subsidiaries (*i.e.* ANF Immobilier), shall waive any attendance fees as Board members either at Eurazeo's request, or by virtue of their official positions at Eurazeo.

Special terms relating to shareholders' participation in Shareholders' Meetings

Please refer to Article 23 of the Company's Articles of Association on special procedures relating to shareholders' participation in the Company's Shareholders' Meetings.

Determination of Compensation and Benefits of Any Kind Given to Corporate Officers

Compensation and benefits of any kind granted to Executive Board members(1)

FIXED AND VARIABLE COMPENSATION

The compensation of Executive Board members is determined on an individual basis by the Supervisory Board upon the Compensation and Appointments Committee's proposal, which defines the principles regarding compensation and benefits granted to Executive Board members. Once per year, the Compensation and Appointments Committee conducts an exhaustive review of the Executive Board members' compensation and recommends any changes required to the Supervisory Board. In particular, it assesses the qualitative factors determining compensation.

The compensation of Executive Board members is made up of a fixed and a variable component and benefits in kind relating to their position as Board members. They may also receive stock options or bonus shares.

Fixed compensation for Executive Board members with respect to the 2014 fiscal year was decided on at the Supervisory Board meeting of December 4, 2013, based on the proposals of the Compensation and Appointments Committee made on its meeting of November 28, 2013.

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

The variable portion of the Executive Board members' 2013 compensation was determined by the Supervisory Board at its meeting on March 17, 2014, upon the Compensation and Appointments Committee's proposal made at its meeting on March 06, 2014, by taking into account, in particular, the Company's overall performance (shared quantitative criteria for all Executive Board members), shared qualitative criteria and discretionary individual assessment.

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

- 50% of the variable portion would be calculated according to quantitative criteria (NAV(2) and EBITDA);
- 20% of the variable portion would be tied to the achievement of four qualitative criteria;

(1) The compensation and benefits paid to Company corporate officers are detailed in Chapter II "Corporate Governance" of the 2013 Registration Document, based on the Corporate Governance Code's recommendations, clarified and supplemented by AMF recommendation no. 2012-02 on the information to be given in Registration Documents about corporate officers' compensation.

(2) Excluding transfer taxes.

- 30% of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

Benefits in kind granted to members of the Supervisory Board consist solely of the use of a company car for Ghislaine Seguin and Xavier de Lacoste Lareymondie and of a Executive social guaranty for Xavier de Lacoste Lareymondie.

SPECIAL COMPENSATION

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

Accordingly, in view of the aforementioned asset disposals in 2012, which generated net proceeds of €557 million, and given that they are holders of stock options, the Supervisory Board meeting on October 15, 2012, having received the recommendation of the Compensation and Appointments Committee meeting on October 9, 2012, resolved to award bonuses as follows to the members of the Executive Board: an exceptional bonus related to the disposals, together with a bonus rewarding the absence of adjustment of stock options following the distribution of the capital gains from the disposals.

To retain the loyalty of corporate officers, the Chairman of the Executive Board and the Company's Chief Operating Officer, permanent vesting and payment of a portion of such bonuses will be dependent on their presence in the Company at the time of payment. Payments shall be made in advance in case a recipient leaves the Company for reasons other than resignation, dismissal due to serious misconduct or termination due to serious misconduct.

Furthermore, on May 4, 2005, the Supervisory Board decided not to compensate two of the members of the Executive Board for their terms served. On the other hand, compensation based on their employment contract was maintained (Mr. Xavier de Lacoste Lareymondie and Ms. Ghislaine Seguin and as employees of ANF Immobilier).

STOCK OPTION PLAN

Acting in accordance with (i) the authorization granted by the Extraordinary Shareholders' Meeting of May 17, 2011, in its 17th resolution, authorizing the Executive Board to grant stock options and (ii) the authorization granted by the Extraordinary General Meeting of May 3, 2012, in its 23rd resolution, authorizing the Executive Board to grant bonus shares, the Executive Board, at its meeting of April 2, 2013, granted stock options to members of the Executive Board and Company employees (the "**2012 Plan**"). This decision of the Executive Board followed the authorization granted by the Supervisory Board at its meeting of March 19, 2013, based on the opinion of the Compensation and Appointments Committee of March 18, 2013.

The 2012 Plan was prepared in compliance with legal and regulatory provisions laid down in particular in Articles L. 225-179, L. 225-185 and L. 225-186-1 of the French Commercial Code.

Plan beneficiaries may opt to convert a portion of their stock options into bonus shares, according to the following rule: 1 bonus share for 2.70 stock options However this choice is limited to up to 50% of the stock options granted and must, in all cases, be exercised before July 9, 2013 at midnight for all beneficiaries.

Bonus shares received in exchange for options fall under the legal regime established in the Bonus Share Grant Rules of April 2, 2013 presented below.

Information about the 2012 Plan is included in Section 6.6 of Chapter II of the Company's 2013 Registration Document, which will be filed with the AMF, and will also appear on the AMF website (**www.amf-france.org**) and on the Company's website (**www.anf-immobilier.com**).

BONUS SHARE PLAN

Following the approval by the ANF Immobilier's Extraordinary Shareholders' Meeting of May 17, 2011 of its 17th resolution authorizing the Executive Board to grant stock options, the approval by the ANF Immobilier's Extraordinary Shareholders' Meeting of May 3, 2012 of its 23rd resolution authorizing the Executive Board to grant bonus shares, and the authorization granted by the Supervisory Board at its meeting of March 19, 2013, based on the opinion of the Compensation and Appointments Committee of March 18, 2013, the Executive Board decided at its meeting of April 2, 2013, to grant 107,802 stock options under the 2012 Plan presented above. The beneficiaries of this grant may opt, under certain conditions, to receive one bonus share for every 2.7 options granted, in accordance with the terms and conditions laid down in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code and up to 50% of the number of options granted to them (the "**Bonus Shares**").

The Bonus Shares granted are existing shares that have been acquired under the ANF Immobilier's share buyback program.

Bonus Shares will fully vest after a two-year period (the "vesting period"), if the beneficiary is still an employee or corporate officer of the Company.

The Bonus Shares will then be restricted for a two-year period (the "lock-up period"), during which beneficiaries may, still exercise their rights as shareholders.

Information about Bonus Shares is included in Section 7.1 of Chapter II of the Company's 2013 Registration Document, which will be filed with the AMF, and will also appear on the AMF website (**www.amf-france.org**) and on the Company's website (**www.anf-immobilier.com**).

NO EMPLOYMENT CONTRACT FOR A CORPORATE OFFICER

The Corporate Governance Code recommends that the Chairman of the Executive Board should not be bound to the Company by an employment contract. In this respect, Mr. Bruno Keller, Chairman of the Executive Board, is not bound to the Company by an employment contract.

TERMINATION BENEFITS

In the event of dismissal from his position as Chief Executive Officer, Xavier de Lacoste Lareymondie will receive compensation amounting to the fixed and variable compensation received for the

12 months prior to his dismissal. The application criteria for the compensation listed above was determined by the Supervisory Board on December 9, 2008. In accordance with the applicable laws and regulations, this severance compensation was subject to special resolution submitted for approval at the Combined Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013.

In the event of dismissal from his post as Chief Operating Officer, Mr. Bruno Keller will receive compensation amounting to 18 month's worth of fixed and variable compensation he will have received for the 12 months prior to his dismissal. The application criteria for the compensation listed above was determined by the Supervisory Board at its meeting of March 24, 2011. In accordance with applicable laws and regulations, this severance compensation was subject to special resolutions submitted for approval at the Combined Ordinary and Extraordinary Shareholders' Meeting of May 17, 2011 and the Combined Ordinary and Extraordinary Shareholders' Meeting of May 6, 2013.

The severance compensation payable to Bruno Keller and Xavier de Lacoste Lareymondie are not subject to the following cumulative conditions recommended by the Corporate Governance Code: (i) in the event of involuntary separation and (ii) a change in control or strategy. In fact, the Company plans to pay this severance compensation in the event that they are dismissed from their terms of office.

The criteria that apply to the compensation require the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation will only be paid if the increase in NAV[1] amounts to at least 4% on average per year over the period in question.

Concerning Mr. Xavier de Lacoste Lareymondie, this compensation cannot be added to the compensation due under the employment contract. Mr. Bruno Keller, Chairman of the Executive Board, is not bound to the Company by an employment contract.

SUPPLEMENTARY DEFINED BENEFIT PENSION PLANS

In exchange for the services provided in carrying out their duties, Messrs. Bruno Keller and Xavier de Lacoste Lareymondie have a defined benefit supplementary pension plan (a defined benefit scheme with an insurance company), as do other senior executives of ANF Immobilier. This supplement is based on compensation and length of service at the time of retirement.

Messrs. Bruno Keller and Xavier de Lacoste Lareymondie were granted this benefit under the same terms as non-Board senior executives.

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

Compensation and other benefits granted to Supervisory Board members

The Supervisory Board determines the rules for distributing the attendance fees allocated by the Shareholders' Meeting among its members. Each member of the Supervisory Board received a fixed amount and a variable amount for the fiscal year ended December 31, 2013, prorata to their actual attendance at Board meetings.

Please note that some members of the Supervisory Board (on the date of this report, Patrick Sayer, Philippe Audouin, and Fabrice de Gaudemar) are compensated by Eurazeo and do not receive attendance fees.

Disclosure of information defined in Article L. 225-100-3 of the French Commercial Code/ Factors likely to have an impact in the event of a public tender offer for the Company' shares

The information listed in Article L. 225-100-3 of the French Commercial Code is subject to an appropriate notice in Chapter II "Company Information" of the Company's 2013 Registration Document, which will be filed with the AMF, and will also appear on the AMF website (**www.amf-france.org**) and on the Company's website (**www.anf-immobilier.com**).

(1) Excluding transfer taxes.

9. Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code, on the report of the Chairman of the ANF Immobilier Supervisory Board

Fiscal year ending December 31, 2013

ANF Immobilier

Registered Office: 32 rue de Monceau – 75008 Paris, France

French *Société Anonyme* (Public Limited Company) with capital of €17,730,570

Siren No.: 568 801 377

Dear shareholders,

In our capacity as Statutory Auditors of ANF Immobilier and in accordance with Article L. 225-235 of the French Commercial Code, we hereby present you with our report on the report prepared by the Chairman of your company, in accordance with Article L. 225-68 of the French Commercial Code, for the fiscal year ending December 31, 2013.

The Chairman is responsible for preparing and submitting for approval by the Supervisory Board a report on the internal control and risk management procedures implemented within the Company and providing the further information required by Articles L. 225-68 of the French Commercial Code, relating in particular to Corporate Governance.

We are responsible:

- for informing you of any observations we have made on the information contained in the Chairman's report on internal control and risk management procedures pertaining to the preparation and treatment of accounting and financial information; and
- for certifying that the report includes the further information required by Article L. 225-68 of the French Commercial Code, on the understanding that we are not responsible for checking the accuracy of this further information.

We have carried out our assignment in accordance with professional standards applicable in France.

Information on internal control and risk management processes for the preparation and treatment of accounting and financial information

Professional standards require us to take all due diligence in order to determine the fairness of the information given in your Chairman's report on internal control and risk management procedures for the preparation and treatment of financial and accounting information.

This due diligence included, in particular:

- reviewing the internal control and risk management procedures for the preparation and treatment of accounting and financial information serving as the basis for the information presented in your Chairman's report and in existing documentation;
- reviewing the work serving as the basis for such reported information and existing documentation;
- determining whether or not any major deficiencies in internal control of the preparation and treatment of accounting and financial information that we may discover during our investigations are fully disclosed in the Chairman's report.

Based on our work, we have no observation concerning the information on the Company's internal control and risk management procedures for the preparation and treatment of financial and accounting information contained in the report of the Chairman of the Supervisory Board, prepared in accordance with Article L. 225-68 of the French Commercial Code.

Other information

We certify that the report of the Chairman of the Supervisory Board includes the further information required by Article L. 225-68 of the French Commercial Code.

Signed in Neuilly-sur-Seine and Courbevoie, April 9, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

10. Statutory Auditors' special report on the regulated agreements and commitments

Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2013

Dear shareholders,

In our capacity as Statutory Auditors for your company, we hereby present our report on the regulated agreements and commitments.

Our responsibility is to inform you, on the basis of the information provided, of the characteristics and the main terms and conditions of the agreements and commitments that were disclosed to us or that we may have come across in the course of our work, without commenting on their relevance or substance, nor seeking to discover whether other agreements and commitments exist. It is incumbent upon you, under the terms of Article R. 225-58 of the French Commercial Code, to determine whether the agreements and commitments are appropriate and should be approved.

In addition, it is our responsibility to disclose any information, as defined in Article R. 225-58 of the French Commercial Code, relating to the performance during the fiscal year just ended of agreements and commitments already approved by the Shareholders' Meeting.

We have undertaken all the due diligence that we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our mission. This due diligence consisted of checking the consistency of the information given to us with the source documents serving as the basis for such information.

I - Agreements and commitments submitted for approval at the Shareholders' Meeting

1.1 Agreements and Commitments Authorized Since the End of the Fiscal Year

We were informed of the following agreements and commitments authorized since the end of the fiscal year and previously authorized by your Supervisory Board.

a. Agreements with shareholders

None.

b. Agreements with companies with executives in common

SERVICE PROVISION AGREEMENT WITH EURAZEO (SUPERVISORY BOARD MEETING OF MARCH 17, 2014)

- Persons concerned:

  Mr. Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Mr. Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board), Mr. Philippe Audouin and Mr. Fabrice de Gaudemar (members of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board).

  This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

  On March 17, 2014, your Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under a service provision agreement signed between Eurazeo and ANF Immobilier authorized by the Supervisory Board at its meeting of May 4, 2005, bringing it to €303,900 excluding tax for the year 2014.

I II III IV V VI VII VIII IX X

HOTEL INVESTMENT PARTNERSHIP (SUPERVISORY BOARD MEETING OF MARCH 17, 2014)

- Persons concerned:

  Mr. Sébastien Didier (member of the Supervisory Board of ANF Immobilier and member of the Executive Board of Caisse d'Epargne Provence Alpes Corse), Mr. Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier and Chairman of the Executive Board of Eurazeo), Mr. Bruno Keller (Chairman of the Executive Board of ANF Immobilier and Chief Operating Officer and member of the Executive Board of Eurazeo), Mr. Philippe Audouin and Mr. Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier and of the Executive Board of Eurazeo).

  This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

  At its meeting of March 17, 2014, your Executive Board authorized the disposal of a portion of the capital of ANF Immobilier Hôtels. This company, an SCI held at 99% by ANF Immobilier, acquired three hotels off-plan in January and February 2014 and granted presale leases on these hotels.

The terms and conditions of the disposal are the following:

- transfer of 34% of the capital of ANF Immobilier Hôtels to Eurazeo;
- transfer of 15% of the capital of ANF Immobilier Hôtels to an SCI held by Caisse d'Epargne Provence Alpes Corse;
- after these disposals of holdings, ANF Immobilier Hôtels will acquire six existing hotels from ANF Immobilier for €56 millions excluding duties or taxes.

c. Other agreements with the executives

VARIABLE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD OF ANF IMMOBILIER FOR THE YEAR 2013 PAID IN 2014 (SUPERVISORY BOARD MEETING OF MARCH 17, 2014)

- Persons concerned:

  Mr. Bruno Keller, Chairman of the Executive Board, Mr. Xavier de Lacoste Lareymondie, Chief Operating Officer and member of the Executive Board and Ms. Ghislaine Seguin, member of the Executive Board.

- Type and terms:

  On March 17, 2014, your Supervisory Board set the amount of variable compensation to be paid to Executive Board members in 2014 for the fiscal year 2013 in accordance with quantitative and qualitative criteria defined during the Supervisory Board's meeting on August 26, 2013.

The members concerned, as well as the amount of variable compensation, are:

Mr. Bruno Keller:

Gross variable compensation amounting to €249,512.

Mr. Xavier de Lacoste Lareymondie:

Gross variable compensation amounting to €153,521.

Ms. Ghislaine Seguin:

Gross variable compensation amounting to €68,923.

1.2 Agreements and commitments authorized during the fiscal year ended December 31, 2013

a. Agreements with shareholders

None.

b. Agreements with companies with executives in common

SERVICE PROVISION AGREEMENT WITH EURAZEO (SUPERVISORY BOARD MEETING OF JUNE 17, 2013)

- Persons concerned:

  Mr. Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Mr. Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board), Mr. Philippe Audouin and Mr. Fabrice de Gaudemar (members of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board).

  This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

  On June 17, 2013, your Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under a service provision agreement signed between Eurazeo and ANF Immobilier authorized by the Supervisory Board at its meeting of May 4, 2005, bringing it to €276,100 excluding tax for the year 2013.

c. Other agreements with the executives

None.

II - Agreements and commitments already approved by the Shareholders' Meeting

In accordance with Article R. 225-57 of the French Commercial Code, we were informed that the following agreements and commitments approved by the Shareholders' Meeting remained in full force during the fiscal year just ended.

2.1 Agreements and commitments authorized during the fiscal year just ended

a. Agreements with shareholders

None.

b. Agreements with companies with executives in common

None.

c. Other agreements with the executives

BENEFITS GRANTED TO BRUNO KELLER AND XAVIER DE LACOSTE LAREYMONDIE

- Persons concerned:

  Mr. Bruno Keller, Chairman of the Executive Board, and Mr. Xavier de Lacoste Lareymondie, Chief Operating Officer and member of the Executive Board.

- Type and terms:

  At its meeting of March 19, 2013, your Supervisory Board authorized the renewal of the terms of office of the members of the Executive Board and the exact retention of all fringe, retirement and other benefits undertaken so far by ANF Immobilier in their favor (these benefits are described in the agreements and commitments approved in previous fiscal years).

VARIABLE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD OF ANF IMMOBILIER FOR THE YEAR 2012 PAID IN 2013

- Persons concerned:

  Mr. Bruno Keller, Chairman of the Executive Board, Mr. Xavier de Lacoste Lareymondie, Chief Operating Officer and member of the Executive Board and Ms. Ghislaine Seguin, member of the Executive Board.

- Type and terms:

  On March 19, 2013, your Supervisory Board set the amount of variable compensation to be paid to Executive Board members in 2013 for the fiscal year 2012 in accordance with the quantitative and qualitative criteria defined during the Supervisory Board's meeting on December 5, 2012.

The members concerned, as well as the amount of variable compensation, are:

Mr. Bruno Keller:

Gross variable compensation amounting to €225,873.

Mr. Xavier de Lacoste Lareymondie:

Gross variable compensation amounting to €140,543.

Ms. Ghislaine Seguin:

Gross variable compensation amounting to €62,743.

2.2 Agreements and commitments approved in prior fiscal years that were still in force in the fiscal year just ended

a. Agreements with shareholders

None.

b. Agreements with companies with executives in common

AGREEMENT ON THE ACQUISITION OF THE SNCM BUILDING AND PAYMENT UNDER THE CONTRACT WITH COLONY CAPITAL SAS (SUPERVISORY BOARD MEETING OF FEBRUARY 16, 2012)

- Persons concerned:

  Mr. Sébastien Bazin, member of the Supervisory Board of ANF Immobilier and the legal representative of Colony Capital SAS.

  This is an agreement in which your Company, a shareholder holding more than 10% of the voting rights of the SAS JDML, is also directly involved.

- Type and terms:

  At its meeting of February 16, 2012, your Supervisory Board authorized payment to Colony Capital France SAS, legally represented by Mr. Sébastien Bazin, under an asset management contract within the framework of the acquisition of the SNCM building located at the quai de la Joliette in Marseille. Pursuant to this contract, €500,000 was paid during the 2013 fiscal year.

PRE-FINANCING AGREEMENT ON THE DEFINED BENEFIT PENSION LIABILITY BETWEEN EURAZEO AND ANF IMMOBILIER (SUPERVISORY BOARD MEETING OF DECEMBER 5, 2012)

- Persons concerned:

  Mr. Patrick Sayer (Vice-Chairman of the ANF Immobilier Supervisory Board and Chairman of the Eurazeo Executive Board), Mr. Bruno Keller (Chairman of the ANF Immobilier Executive Board and Chief Operating Officer and member of the Eurazeo Executive Board), Mr. Philippe Audouin and Mr. Fabrice de Gaudemar (members of the ANF Immobilier Supervisory Board and the Eurazeo Executive Board).

  This is an agreement in which Eurazeo, a shareholder holding more than 10% of the voting rights of your Company, is also directly involved.

- Type and terms:

  The Supervisory Board of December 5, 2012 authorized the signing of a defined benefit pension liabilities prefinancing agreement between Eurazeo and ANF Immobilier. The objective of this agreement is to organize the terms under which the cost of the defined benefit pension liability for Bruno Keller will be divided between Eurazeo and ANF Immobilier: since January 1, 2012, Eurazeo and ANF Immobilier have borne the costs of Bruno Keller's pension in proportion to the compensation paid by each company.

c. Other agreements with the executives

BONUSES ON DISPOSALS AND COMPENSATORY BONUSES PAID TO THE MEMBERS OF THE EXECUTIVE BOARD WITHIN THE FRAMEWORK OF THE LYON AND B&B ASSET DISPOSALS (SUPERVISORY BOARD MEETING OF OCTOBER 15, 2012)

- Persons concerned:

  Mr. Bruno Keller, Chairman of the Executive Board, and Mr. Xavier de Lacoste Lareymondie, Chief Operating Officer and member of the Executive Board.

- Type and terms:

  As part of the distributions resulting from disposals, the lack of adjustment on the ordinary dividend was penalizing the beneficiaries. The Supervisory Board thus authorized payment of a compensatory bonus equal to €3.58 per stock option, on condition that the interested parties be present at the time of the payments. Payments shall be made in advance in case a recipient leaves the Company for reasons other than resignation, dismissal for serious misconduct or termination due to serious misconduct.

  For corporate officers, a mandatory scale for the payment of these compensatory bonuses was stipulated from 2013 to 2015.

The members concerned and the amounts paid in 2013 are as follows:

Mr. Bruno Keller:

Gross compensatory bonus amounting to €318,262.

Mr. Xavier de Lacoste Lareymondie:

Gross compensatory bonus amounting to €153,342.

COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT WITH THE COMPANY (SUPERVISORY BOARD MEETINGS OF DECEMBER 9, 2008 AND MARCH 19, 2013)

- Persons concerned:

  Mr. Xavier de Lacoste Lareymondie and Ms. Ghislaine Seguin, members of ANF Immobilier's Executive Board.

- Type and terms:

  This agreement continued to be in force.

The members concerned and the compensation due for fiscal year 2013 (the variable compensation was set by the Supervisory Board meeting of March 17, 2014) are the following:

Mr. Xavier de Lacoste Lareymondie:

Gross fixed compensation amounting to €247,200.

Gross variable compensation amounting to €153,521.

Ms. Ghislaine Seguin:

Gross fixed compensation amounting to €154,500.

Gross variable compensation amounting to €68,923.

2.3 Agreements and commitments approved in prior fiscal years not executed in the current fiscal year

a. Agreements with shareholders

None.

b. Agreements with companies with executives in common

None.

c. Other agreements with the executives

CONDITIONS FOR COMPENSATION AND BENEFITS GRANTED TO MR. BRUNO KELLER

- Person concerned:

  Mr. Bruno Keller, Chairman of the Executive Board of ANF Immobilier and Chief Operating Officer and member of the Eurazeo Executive Board, a shareholder holding more than 10% of the voting rights of your Company.

- Type and terms:

  At its meeting on March 24, 2011 and on the recommendation of the Compensation and Appointments Committee at its meeting on March 22, 2011, your Supervisory Board authorized the following elements relating to the compensation and benefits granted to Mr. Bruno Keller:

  - Supplementary retirement plan and insurance coverage

    Your Supervisory Board authorized Mr. Bruno Keller to receive a supplementary defined-benefit pension, which provides an additional pension calculated on base compensation (fixed and variable portions, up to a ceiling of twice the fixed portion) and length of service. This plan is financed by Eurazeo and ANF Immobilier as part of an insurance policy provided by Allianz.

- Collective defined contribution pension plan

  Your Supervisory Board has authorized Mr. Bruno Keller to benefit from the collective defined contribution pension plan, which covers all Company employees, based on the salary paid by ANF Immobilier. Contributions are set as follows:

– 2.30% of the first salary band (Tranche A);

– 11% of the third salary band (Tranche C).

- Insurance coverage and reimbursement of health costs

  Your Supervisory Board authorized Mr. Bruno Keller to receive, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees, insurance coverage (for incapacity, disability, and death), reimbursement of health costs, and accident insurance, which are collective plans with compulsory membership put in place for the benefit of all employees.

- Compensation in the event of forced termination of positions

  Your Supervisory Board has authorized Mr. Bruno Keller to receive compensation, in the event of the forced termination of his positions or dismissal, according to the following terms:

– Payment of this compensation is subject to the application of the performance criteria defined by the Supervisory Board at its meeting on March 25, 2009.

– In the event of forced termination of his positions or dismissal before the expiration of his term of office, Mr. Bruno Keller will be entitled to a payment equivalent to 18 months of salary, calculated based on his total compensation (fixed and variable), paid for the 12 months preceding the date his positions are terminated.

– Compensation will not be paid in the event of gross misconduct, departure from the Company to take up a new position, or change of position within the Group, or if Mr. Keller chooses early retirement.

- Stock options

  Your Supervisory Board granted the following benefit to Mr. Bruno Keller: the invested stock options granted to Mr. Bruno Keller under the 2010 stock option plan would become exercisable early, on the date of the forced termination of his positions, by applying the performance conditions set out in the stock option regulations over the period from the date on which the options were granted (*i.e.* December 15, 2010) to the date of the forced termination of his positions (*i.e.* the date of the Supervisory Board meeting at which his positions are terminated), following implementation of the procedure provided for by Article L. 225-90-1 of the French Commercial Code.

BENEFITS GRANTED TO MR. XAVIER DE LACOSTE LAREYMONDIE

Dismissal compensation for the Chief Operating Officer

- Person concerned:

  Mr. Xavier de Lacoste Lareymondie, Chief Operating Officer and member of the ANF Immobilier Executive Board.

- Type:

  On December 9, 2008, on the recommendation of the Compensation Committee on December 5, 2008, your Supervisory Board authorized the payment for compensation to Mr. Xavier de Lacoste Lareymondie in the event of dismissal without just cause prior to the expiration of a four-year period from the date of his appointment or his renewal. This compensation corresponds to the gross annual compensation (fixed and variable) paid to him in the 12 months preceding the dismissal.

- Terms:

  The application criteria for this compensation, defined by the Supervisory Board on December 9, 2008, remain unchanged:

  - two thirds (2/3) will be paid without any performance requirement;
  - the final third (1/3) will be paid if NAV growth reaches at least 4% per year on average over the period in question.

Supplementary pension plan of the Chief Operating Officer

- Person concerned:

  Mr. Xavier de Lacoste Lareymondie, Chief Operating Officer and member of the ANF Immobilier Executive Board.

- Type and purpose:

  On December 9, 2008, on the recommendation of the Compensation Committee at its meeting of December 5, 2008, your Supervisory Board adapted the collective defined benefit supplementary pension plan, which is ancillary in nature and was introduced for senior executives, receipt of which is linked to beneficiaries remaining with the Company until retirement. On March 25, 2009, the Supervisory Board authorized the Chief Operating Officer to be a beneficiary of this collective plan, as well as the collective provident and health plans.

- Terms:

  The terms of the collective defined benefit supplementary pension plan are:

  - the seniority criterion is set at four years;
  - a longer reference period for calculating the supplementary pension, *i.e.* the average compensation received for the 36 months prior to retirement;
  - a reference basis of assessment for calculating the supplementary pension, taking into consideration the average gross compensation (fixed and variable) for the last 36 months, up to a limit of twice the beneficiary's fixed annual compensation.

Signed in Neuilly-sur-Seine and Courbevoie, April 9, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

11. Report of the statutory auditors on the issue of ordinary shares and marketable securities giving access to the capital with or without pre-emptive subscription rights

Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 – 13th to 19th resolutions

ANF Immobilier

32, rue de Monceau

75008 Paris

Dear shareholders,

In our capacity as Statutory Auditors of your company and in the performance of our mission set out in Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code, we hereby present you with our report on the proposals to grant the Executive Board the authority to issue ordinary shares and/or marketable securities giving access to the capital at various times, transactions upon which you are called to decide.

Your Executive Board, based on its report, proposes:

- that you delegate to it, with the option to subdelegate, for a period of 26 months starting from the date of this meeting, the authority to decide upon the following transactions and to set the final terms of these issues, and proposes to eliminate your pre-emptive subscription rights, if need be:
  - the issue of ordinary shares and/or marketable securities giving access to the Company's capital with pre-emptive subscription rights (13th resolution),
  - the issue of ordinary shares and/or or marketable securities giving access to the Company's capital without pre-emptive subscription rights by way of a public offering (14th resolution), bearing in mind that these securities may be issued as payment for securities in an exchange offer meeting certain conditions set by Article L. 225-148 of the French Commercial Code,
  - the issue of ordinary shares and/or marketable securities giving access to the Company's capital without pre-emptive subscription rights by way of a public offering as specified in part II of Article L. 411-2 of the French Monetary and Financial Code and limited to 20% of the share capital per year (15th resolution);
- that by virtue of the 16th resolution and the delegations of authority set out in the 14th and 15th resolutions, you authorize it to set the issue price up to the annual limit of 10% of the share capital;
- that you delegate to it, for a period of 26 months from the date of this meeting, the power to establish the terms of issue of ordinary shares and/or marketable securities giving access to ordinary shares, as payment for contributions in kind to the Company made up of capital securities or marketable securities giving access to the capital (18th resolution), limited to 10% of the capital.

The overall nominal amount of capital increases that may be carried out now or in future cannot exceed €25 million pursuant to the 13th to 18th resolutions (19th resolution).

The overall nominal amount of debt securities that may be issued cannot exceed €100 million pursuant to the 13th to 18th resolutions (19th resolution).

These ceilings take into consideration the number of shares, securities or marketable securities to be created under the above-mentioned delegations of authority, as per Article L. 225-135-1 of the French Commercial Code, if you adopt the 17th resolution.

It is the responsibility of the Executive Board to prepare a report in compliance with Articles R. 225-113 *et seq*. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to eliminate pre-emptive subscription rights, and on further information concerning these transactions provided in this report.

We have undertaken all the due diligence we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our mission. This due diligence consists in verifying the contents of the Executive Board's report on these transactions and on the terms of determining the issue price for the capital securities to be issued.

Pending a review of the issuing conditions that may be decided in future, we have no comment to make on the terms of determining the issue price of the capital securities to be issued, as described in the Executive Board's report pursuant to the 14th, 15th and 16th resolutions.

Moreover, as this report does not specify the terms for determining the issue price of the capital securities to be issued under the 13th and 18th resolutions, we cannot give our opinion on the manner in which the issue price was calculated.

As the final terms for carrying out the issues have not been set, we have no opinion on these and thus on the proposal to eliminate your pre-emptive subscription rights under the 14th, 15th, 16th and 18th resolutions.

In compliance with Article R. 225-116 of the French Commercial Code, we will prepare a supplementary report, if need be, should your Executive Board exercise these delegations of authority to issue marketable securities giving access to the capital and in the case of issues without pre-emptive subscription rights.

Signed in Neuilly-sur-Seine and Courbevoie, April 9, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

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12. Statutory Auditors' Report on the issue of shares or marketable securities giving access to the capital reserved for adherents to a company savings plan

ANF Immobilier

Registered Office: 32 rue de Monceau – 75008 Paris, France

French *Société Anonyme* (Public Limited Company) with capital of €17,730,570

Siren no.: 568,801,377

Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 – 20th resolution

Dear shareholders,

In our capacity as Statutory Auditors of your company and in the performance of our mission set out in Articles L. 228-92 and L. 225-135 *et seq* of the French Commercial Code, we hereby present to you our report on the proposal to grant the Executive Board the authority to issue ordinary shares or marketable securities giving access to the Company's capital without pre-emptive subscription rights, reserved for employees and/or corporate officers, either of the Company or its affiliates as defined by Article L. 3344-1 of the French Labor Code, belonging to a company savings plan, a transaction upon which you are called to decide. The maximum amount of the capital increase that may result from this issue is €100,000.

This issue is subject to your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq*. of the French Labor Code.

Your Executive Board proposes, based on its report, that you grant it the authority to issue securities without your pre-emptive subscription rights for a period of twenty-six months starting from the date of this meeting. It will be responsible for setting the final terms of issue, as necessary.

It is the responsibility of the Executive Board to prepare a report in compliance with Articles R. 225-113 *et seq*. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to eliminate pre-emptive subscription rights, and on other information concerning the issue provided in this report.

We have undertaken all the due diligence we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our mission. This due diligence consists in verifying the contents of the Executive Board's report on the transaction and the terms of determining the issue price for the capital securities to be issued.

Pending an examination of whatever terms of issue may be decided in future, we have no comment on the terms of determining the issue price of the capital securities provided in the Executive Board's report.

As the final terms of the proposed issue have not been set, we have no opinion on them, and consequently, on the proposal to eliminate your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if need be, should your Executive Board exercise this authority.

Signed in Neuilly-sur-Seine and Courbevoie, April 9, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

13. Statutory Auditors' Report on the authorization to allocate share subscription or purchase options

ANF Immobilier

Registered Office: 32 rue de Monceau – 75008 Paris, France

French *Société Anonyme* (Public Limited Company) with capital of €17,730,570

Siren no.: 568 801 377

Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 – 21st resolution

Dear shareholders,

In our capacity as Statutory Auditors of your Company and in the performance of our mission set out in Articles L. 225-177 and R. 225-144 of the French Commercial Code, we hereby present our report on the authorization to allocate share subscription or purchase options to some or all employees or corporate officers (as defined by Article L. 225-185 subparagraph 4 of the French Commercial Code), either of your Company or affiliates as defined by Article L. 225-180 of the French Commercial Code, a transaction upon which you are called to decide.

The total number of subscription options granted under this authorization cannot give the right to subscribe for a number of shares accounting for more than three percent (3%) of the share capital as at the date of this meeting.

Your Executive Board proposes, based on its report, that you authorize it to allocate share subscription or purchase options for a period of 38 months, starting from the date of this meeting.

It is the responsibility of the Executive Board to prepare a report on the reasons for offering the share subscription or purchase options and on the terms proposed for setting the subscription or purchase price. It is our responsibility to provide our opinion on the terms proposed for setting the share subscription or purchase price.

We have undertaken all the due diligence we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to carry out our mission. In particular, this due diligence meant verifying that the terms proposed for setting the share subscription or purchase price are specified in the Executive Board's report, and that they are compliant with the provisions set out in applicable laws and regulations.

We have no comment to make on the terms proposed for setting the share subscription or purchase price.

Signed in Neuilly-sur-Seine and Courbevoie, April 9, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié

Mazars
Guillaume Potel

ADDITIONAL INFORMATION

1. Appraisals

Information from third parties, experts' declarations and declarations of interest

Jones Lang LaSalle
Real value in a changing world

Condensed report - Document-based appraisals and valuation updates

1. General assignment background

1.1 GENERAL FRAMEWORK

1.1.1 Reference to the contract between the appraiser and its client

According to the proposed engagement dated April 7, 2011 and signed by Xavier De Lacoste Lareymondie of ANF Immobilier, Jones Lang LaSalle Expertises SAS was asked to estimate the fair value, as is, of a portfolio almost exclusively concentrated on Haussmann-style propertied located in Lyon and Marseille.

We have reviewed these assets within the context of your Company's accounting records according to IFRS, as of December 31, 2013.

In particular, our assignment is consistent with IFRS 13, which governs the determination of fair value for any fiscal year beginning on or after January 1, 2013.

1.1.2 Independence and expertise of the appraisal company

Jones Lang LaSalle Expertises acted as an external independent appraiser for the purposes of this assignment.

We hereby confirm that Jones Lang LaSalle Expertises has the expertise and market knowledge required to estimate the value of the assets appraised.

In accordance with the RICS requirements, we hereby inform you that the fees received from ANF Immobilier represented less than 5% of the total amount of fees received by Jones Lang LaSalle Expertises in France for the last fiscal year, *i.e.* 2013.

1.1.3 Conflict of interest

Jones Lang LaSalle Expertises did not identify any conflict of interest in carrying out this assignment, either with regard to the parties concerned or to the property assets and rights appraised.

1.1.4 Compliance with the AMF recommendation

The assignment complies with the recommendation issued by the AMF on February 8, 2010 regarding the description of the appraisal data for and the risks to the real estate assets of public listed companies.

1.2 CURRENT ASSIGNMENT

1.2.1 Type of assignment

All of the properties appraised by Jones Lang LaSalle Expertises were visited (exterior areas, some units, and common areas) during the first appraisal in December 2007 and then again in June 2011 and June 2012 for the new assets entering into our scope of study.

A summary report was drawn up for each property. At a later stage, a group of properties was revisited during each six-monthly campaign. As part of this appraisal on December 31, 2013, we revisited the properties that had undergone significant transformations: end of construction, vacation of premises, etc., involving approximately ten properties.

1.2.2 Determined value

We carried out our appraisal assignment in accordance with the RICS valuation standards, the French Real Estate Appraisal Charter (4th edition of October 2012) and the AMF report of February 3, 2000 AMF (known as the Barthès de Ruyter report).

We conducted the appraisal by taking into account the "General Appraisal Principles" a copy of which is attached hereto as Annex.

We have assumed that the property assets were free of all mortgages, leases and encumbrances.

Given the aforementioned purpose of the assignment, the value was estimated according to the fair value method under IFRS 13.

IFRS 13 defines fair value as the price that would be received when selling an asset or paid when transferring a liability in an arm's length transaction between market participants as of the appraisal date.

Professional bodies agree that fair value is virtually identical to market value, as defined by the Royal Institution of Chartered Surveyors (RICS) and the *Charte de l'expertise immobilière* (the French Real Estate Appraisal Charter).

According to the French Real Estate Appraisal Charter (the fourth edition of which was published in October 2012), market value is the "estimated amount for which a property would be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after appropriate marketing, and where the parties have both acted knowledgeably, cautiously, and without pressure".

As a result, a market value appraisal is performed under the following conditions:

- the free will of the seller and buyer;
- the availability of a reasonable time frame for the negotiation, given the nature of the asset and the market situation;
- the fact that the asset has been offered for sale under usual market conditions, with no restrictions and using the appropriate resources;
- the absence of personal interest factors and the concept of a balanced negotiation.

We assumed that the properties reviewed comply with the building permit and have all the administrative authorizations needed for the activities and assignments disclosed and fulfilled.

The values quoted do not include any costs to sell, or taxes and related fees.

We would like to point out that Jones Lang LaSalle Expertises acted as a real estate appraiser and estimated only the value of real estate assets. We have not appraised the value of ANF Immobilier or its shares.

1.2.3 Value date

We have measured the values as of December 31, 2013. Our appraisal report was finalized on December 23, 2013; therefore these values were stated before December 31, 2013.

Some values were finalized before the value date. We can reserve the right to review our values in the event that significant events occur that could have an impact on the value. With the benefit of hindsight, we estimate that the values stated prior to December 31, 2013 remain consistent with a value date of December 31, 2013.

1.2.4 Scope

The appraisal involves assets in Lyon (three buildings) and mainly in Marseille, that are used for commercial, office and residential purposes. These mixed-use properties, built in the "Haussmann" style, are leased to several tenants. All these properties are held as investment properties.

2. Conditions of execution

2.1 ASSESSMENT DATA

This assignment was performed on the basis of documents and information that were disclosed to us and that we assume to be true, and that are meant to be a representative sample of all the information and documents likely to have an impact on the market value of the property that the client has in their possession or is aware of.

Jones Lang LaSalle Expertises' assignment consisted in the following:

- to review the information supplied by our client;
- to visit the property assets (only those that have been redeveloped or where work was in progress);
- to gather the relevant information regarding the market in question;
- to prepare our valuations and send them to the client as a report.

2.2 STANDARDS

The appraisal and valuation work was performed in accordance with:

- the following national guidelines:
  - the recommendations of the Barthès de Ruyter report on the valuation of real estate assets owned by listed companies who issued debt securities, which was published in February 2000,
  - the French Real Estate Appraisal Charter,
  - the principles set out by the SIIC Business Ethics Code;
- the following international guidelines:
  - the TEGOVA European appraisal standards,
  - together with the standards specified in the Red Book published by the Royal Institution of Chartered Surveyors,
  - the IVSC (International Valuation Standards Council) provisions.

2.3 SELECTED METHODOLOGY

We used two methods, the capitalization and comparison methods.

The retained value in almost all cases corresponds to 50% of the value obtained via the capitalization method plus 50% of the value obtained via the comparison method.

3. Overall market value

The overall market value corresponds to the sum of the individual value for each asset.

Market value: €332,610, excluding expenses and transfer duties.

(Three hundred and thirty-two million, six hundred and ten euros, excluding expenses and transfer duties).

This value assumes that the market remains stable and that no major changes are made to the properties between the appraisal performance date and the value date (see Section 1.2.3.).

4. Comments

The ANF Immobillier real-estate portfolio reviewed by us has benefited from stable or positive trends in the investment or rental market as a whole (particularly for modern, well situated properties that benefit from secure income streams, which make up most of ANF Immobilier's property).

We have factored in a slight price reduction for this asset class to take account of the climate in the residential housing market.

The market for street-level, city-center retail premises on shopping streets is always popular.

Renovated city-center offices located downtown in Haussmann-style buildings record very low vacancy rates and rents at the top end of the range. These assets are sought by both investors and buyers-users.

Moreover, the ANF Immobilier properties reviewed by us have benefited from the significant management services work conducted by ANF Immobilier, with the aim of raising rental income through lease renewals and releasing of vacant units. Significant real estate improvement works have been underway for several years.

This condensed report forms an integral part of the overall work performed as part of the appraisal assignment.

Paris, January 28, 2014

Michael Morris, Chairman

On behalf of Jones Lang LaSalle Expertises

BNP PARIBAS REAL ESTATE

Condensed report - Document-based appraisals and valuation updates

1. General appraisal assignment background

1.1 GENERAL FRAMEWORK

BNP PARIBAS REAL ESTATE VALUATION France, a member of the French Real Estate Appraisers' Association (AFREXIM) and a signatory of the French Real Estate Appraisal Charter, was awarded a four-year assignment through an agreement dated March 18, 2011 and signed by Xavier De Lacoste Lareymondie, representing ANF Immobilier in his capacity as Chief Executive Officer.

BNP PARIBAS REAL ESTATE VALUATION France, a French simplified limited company (*Société par Actions Simplifiée*) that is a 100%-owned subsidiary of BNP Paribas, primarily aims to provide expert real estate market appraisals (sale and rental values), and value-in-use, restoration value, and lease rights appraisals. It has the appropriate organizational structure, level of expertise and human and material resources for the size and type of the expert appraisals described in the aforementioned agreement.

No conflict of interest was identified.

THIS ASSIGNMENT represents 0.47% of BNP PARIBAS REAL ESTATE VALUATION France's annual revenues.

The assignment was performed in order to comply with the recommendations issued by the AMF on February 8, 2010 regarding the description of the appraisal data for and the risks to the real estate assets of public listed companies.

1.2. ASSIGNMENT

Given their current occupancy conditions,

- to update the document-based market value, excluding specific cases (works, new leases, etc.)

of 97 real-estate assets, included in ANF Immobilier's real-estate portfolio, as of the value date of December 31, 2013.

The real estate assets involved are included in a real estate asset portfolio, the value of which has been partially estimated by BNP PARIBAS REAL ESTATE VALUATION France on a regular basis, on June 30 and December 31 each year since December 31, 2007.

Since this date, the scope of the assignment entrusted to BNP PARIBAS REAL ESTATE VALUATION France went from 135 to 97 real estate assets, 95 of which are investment properties and two properties are under development.

Where: Each asset is routinely visited, at a minimum every five years.

A portion of the assets is visited each year; primarily focusing on properties under development and assets that have undergone substantial changes over the observation period (development works or new commercial lease, etc.).

Method of ownership	No. of assets
Fully owned	97
Co-ownership	0
Finance lease	0

Asset category	No. of assets
Offices	5
Retail	6
Residential	3
Residential + retail	47
Offices + retail	3
Offices + residential	3
Investment properties (residential, office, and retail)	26
Land	1
Car parks	3

Geographical location	No. of assets
Rhône-Alpes (Lyon)	12
South-East (Marseille)	84
Bordeaux	1

2. Conditions of execution

This assignment was performed based on documents and information that were disclosed to us, including the rental statements forwarded to us on October 10, 2013, all of which we assume to be true. These documents are meant to be a representative sample of all the information and documents likely to have an impact on the market value of the property that the client has in their possession or is aware of.

The appraisal and valuation work was performed in accordance with:

- the recommendations of the Barthès de Ruyter report on the valuation of real estate assets owned by listed companies who issued debt securities, which was published in February 2000;
- the French Real Estate Appraisal Charter;
- the European Valuation Standards, published by TEGoVA (The European Group of Valuers' Associations);
- the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors (RICS).

The market value of the assets was estimated using the following methods:

- comparison method;
- income method;
- the so-called developer balance sheet method (applied only to buildings under development).

3. Overall market value as of December 31, 2013

The overall market value corresponds to the sum of the individual values of each asset.

Total value:

554,100,682	euros, excluding expenses and transfer taxes
587,092,305	euros, including expenses and transfer taxes

Broken down as follows:

Method of ownership	% of value
Fully owned	100%
Co-ownership	-
Finance lease	-

Asset category	% of value
Offices	16.44%
Retail	15.31%
Residential	2.40%
Residential + retail	24.08%
Offices + retail	6.41%
Offices + residential	1.33%
Investment properties (residential, office, and retail)	29.62%
Land	0.11%
Car parks	4.30%

Geographical location	% of value
Rhône-Alpes (Lyon)	20.53%
South-East (Marseille)	73.87%
Bordeaux	5.60%

This value assumes that the market remains stable and that no major changes are made to the properties between the date the present appraisals were performed and the value date.

Where leased real estate assets and rights are concerned, we only appraised the underlying real estate assets and rights and not the sale value of the lease.

Likewise, any specific funding methods that may have been agreed by the entities that own the assets were not taken into account.

4. Comments

This condensed report forms an integral part of the overall work performed as part of the appraisal assignment, as well as of the introduction to the detailed report.

Issy-les-Moulineaux, January 28, 2014.

Jean-Claude DUBOIS

Chairman

2. Regulatory environment

2.1 Tax regime

On April 28, 2006, the Company opted for the SIIC (listed real estate investment company) regime, with effect from January 1, 2006.

2.1.1 Consequences of opting for the SIIC regime

Opting for the SIIC regime led to a partial termination of business, as the Company ceased to be subject to corporate income tax. This termination of business primarily resulted in an immediate tax charge (exit tax) of €65.2 million[1], payable in four equal installments on December 15, 2006, 2007, 2008, and 2009.

2.1.2 SIIC tax regime

SIICs and their subsidiaries that have opted for the SIIC regime are exempt from corporate income tax on that part of their profits arising from:

- the leasing of property and subleasing of leased property or property for which possession has been temporarily granted by the French government, a local authority, or one of their public agencies, on the condition that 95% of these profits be paid out before the end of the fiscal year following that in which they were realized;
- gains on the disposal of property, rights relating to a property finance lease agreement, investments in partnerships with the same purpose as SIICs, or in the shares of subsidiaries that have opted for the SIIC regime, on condition that 60% of these gains be paid out before the end of the second fiscal year following that in which they were realized;
- dividends received from subsidiaries that have opted for the SIIC regime, or from another SIIC, in which the Company has owned at least 5% of the share capital and voting rights for at least two years, on condition that these dividends be paid out in full in the fiscal year following the one in which they were received.

Distributions outside the Group constituted by a SIIC regime and its subsidiaries that opted for the SIIC tax regime, to individual and corporate entity shareholders are, in principle, subject to an additional corporation tax contribution of 3% in respect of the amounts paid out. Distributions by SIIC regime companies to comply with their dividend payout obligations are, however, exempt from the 3% contribution.

SIICs are not subject to rules requiring exclusivity of purpose. If the Company operates other businesses that are ancillary to its primary business purpose, such as estate agent or property developer, this is unlikely to result in its losing the benefits of this regime.

2.1.3 Ownership of the capital of SIICs

Since January 1, 2010, one or more shareholders acting in concert cannot own, either directly or indirectly, more than 60% of the Company's capital or voting rights. This limit may be exceeded following a restricted number of transactions (tender offers, certain restructuring transactions or the conversion or redemption of bonds into shares), provided the ownership percentage is brought back under 60% prior to the deadline for registering the statement of earnings for the fiscal year.

If the 60% ownership threshold is not complied with during a fiscal year, and only once in a ten-year period, the SIIC regime would only be suspended, provided that the ownership threshold is once again complied with by the end of the same fiscal year in which it was exceeded. During the suspension period, the Company would be taxed at the corporate income tax rate applicable under common law for that period (subject to a specific rule on gains on the disposal of properties) but would not lose its status as an SIIC. Following the re-application of the SIIC status, a 19% tax rate would apply to the unrealized gains on assets in the sector exempt during the suspension period.

Non-compliance with the ownership threshold after the end of the fiscal year in which it was exceeded, or further non-compliance in another fiscal year within a ten-year period following the application of the SIIC status within the next ten-year period (for a reason other than a tender offer, certain restructuring transactions or the conversion or redemption of bonds into shares), the SIIC status will no longer apply.

As of December 31, 2013, Eurazeo held 48.93% of ANF Immobilier's capital stock and 50.53% of its voting rights.

2.1.4 20% withholding tax

Since July 1, 2007, in cases where income is paid out by a SIIC to a shareholder other than a private natural person that directly or indirectly owns at least 10% of its share capital, and where the income received is not subject to corporate income tax or an equivalent tax, the SIIC making the pay-out must pay a withholding tax equivalent to 20% of the amount paid to that shareholder and withheld from income exempt from tax under the SIIC regime, before any potential withholding tax deduction.

In the event of pay-outs giving rise to payment of this 20% withholding tax, Article 24 of the Company's Articles of Association specifies a mechanism for repaying the Company, which entails that the expense of any such withholding tax falls on the shareholders receiving the pay-out that have given rise to the 20% withholding tax (see "Rights

(1) Corresponding to 16.5% of the difference between the market value and the tax value of the real estate assets held as of the date of opting for the SIIC regime (€395.1 million).

attaching to shares" in Section 6.2 "Articles of Association" in Chapter X of the Registration Document).

2.1.5 Loss of SIIC regime status

Failure to comply with the conditions of access to the SIIC regime in the fiscal years that follow the adoption of said regime, or, in certain cases, with the 60% ownership threshold, will cause the Company, and therefore any subsidiaries which had opted for this regime, to be withdrawn from the SIIC regime.

The loss of SIIC regime status prior to December 31, 2015 (*i.e.* within ten years of opting for that status) would result in (i) an additional corporate income tax charge on the amount of capital gains that were taxed at the reduced rate of 16.5% at the time of opting for the SIIC regime or when new assets became eligible for the status, (ii) re-incorporation of the amount exempt throughout the application of the SIIC status and that was not actually paid out into the taxable income for the period in which SIIC status was lost, and (iii) a 25% tax charge on unrealized gains accumulated during the exemption period, less one-tenth of those gains per calendar year spent under the exempt status. If the Company were to be withdrawn from the SIIC status following a suspension period, a 19% tax charge would be applied to unrealized gains accumulated on assets in the exempt sector during the suspension period, in addition to the penalties described above.

2.1.6 Sales to an SIIC or to a subsidiary of an SIIC

Until December 31, 2011, Article 210E of the French General Tax Code provided for a reduced tax rate on gains on the disposal of properties, certain property rights or real estate company securities once the disposal is carried out specifically in favor of a company benefiting from the SIIC regime or a subsidiary that is at least 95%-owned by one or more SIICs having opted for the SIIC regime.

Application of the regime specified in Article 210E of the French General Tax Code was specifically subject to a commitment by the acquirer to retain the properties thus acquired for five years. Failure to comply with the commitment does not mean that the reduced tax rate applied to the assignor is compromised, but does mean that the assignee company is liable for a fine amounting to 25% of the asset's acquisition value.

2.2 Regulations applying to ownership of the Company's property assets

In carrying out its business, the Company is specifically subject to the following regulations:

- **public health law:**
  - the Company is required to check properties for asbestos and, where appropriate, remove it in accordance with Articles R. 1334-14 to R. 1334-29-9 and R. 1337-2 to R. 1337-5 of the French Public Health Code. Moreover, when it sells or rents a property for which the building permit was issued before July 1, 1997, it must produce a technical asbestos report (DTA) in accordance with Articles R. 1334-14 *et seq*. of the French Public Health Code,
  - when its sells or rents a property that is assigned for residential use in whole or in part, and was built in an area at risk of exposure to lead before 1949, as identified by the department Prefect, the Company is also required to append a report on the risk of exposure to lead to the sale contract (Articles L. 1334-5 *et seq*. of the French Public Health Code);
- **environmental law:** in cases where sites owned by the Company are classified by administrative deed as being in an area covered by a technological risk prevention plan, a foreseeable natural risk prevention plan or as being in an earthquake zone, the Company is required by Articles L. 125-5 and R. 125-23 *et seq*. of the French Environmental Code to inform the tenants or owners, including through a statement of natural and technological risks prepared from information provided by the prefect. Some facilities may also be subject to French regulations governing Classified Facilities for the Protection of the Environment (ICPE);
- **compliance with safety and disabled access standards applicable to public buildings:** properties that ANF Immobilier owns and intended to be open to the public must, in particular, be equipped and operated under the conditions defined in Articles R. 123-1 *et seq*. of the French Building Code, in order to prevent risks of fire and panic, and in Articles R. 111-19 *et seq*. of said Code which organize access for the disabled and the conditions for their evacuation. Opening a building to the public also requires authorization from the mayor, which is contingent on inspection by the safety commission responsible for the safety measures taken. These establishments are then visited periodically for unannounced inspections by the competent safety commission in order to ascertain that they comply with safety standards;
- **energy efficiency assessment:** when a property is rented or sold, an energy performance review is conducted, as specified in Articles R. 134-1 to R. 134-5-6 of the French Building Code;
- **assessment of gas and electrical installations:** when part or all of a residential property including a domestic gas and/or electrical system installed over 15 years ago is sold, an installation report is produced by the seller, as defined in Articles R. 134-6 to R. 134-9 (interior gas fixtures and fittings report) and R. 134-10 to R. 134-13 (interior electrical fixtures and fittings report) of the French Building Code;

- **termite report:** when it sells a property located in an area identified by the Prefect as being contaminated by termites or potentially contaminated by termites in the short term, the Company must draw up a termite report, in accordance with Article L. 133-6 of the French Building Code;
- **commercial lease law:** in conducting its business, the Company is also subject to regulations on commercial leases. Commercial leases are governed by Articles L. 145-1 *et seq*. and R. 145-1 *et seq*. of the French Commercial Code;
- **residential lease law:** the leasing of premises primarily intended for residential use or for mixed business and residential use, as well as the letting of garages, parking spaces, gardens, and other premises let as ancillary to the main premises by the same lessor, is governed for the most part by law no 89-462 of July 6, 1989;
- **property finance lease law:** property finance leases are governed, in particular, by Articles L. 313-7 *et seq*. of the French Monetary and Financial Code. A financial lease contract is essentially a financing technique that includes both a lease and an option to purchase the leased property asset no later than upon expiration of the lease;
- **compliance with law no. 2010-788 of July 12, 2010 ("Grenelle II"):** the Company is subject to this law, which establishes an obligation to carry out works on existing buildings in order to improve their energy efficiency. The decrees to implement this law shall determine the nature of these obligations and the insulation criteria or energy efficiency levels that must be complied with. These works are likely to take the form of thermal insulation works (on the roof, walls, glass walls and external doors), or works on heating, domestic hot water, cooling, ventilation and lighting systems. A certificate of compliance with this obligation shall be drawn up and appended to sales and letting agreements.

In addition, leases agreed or renewed after January 1, 2012, and which involve premises of over 2,000 sq.m. to be used as offices or retail premises, shall include an environmental annex. Starting from July 14, 2013, this obligation shall apply equally to leases concluded or renewed before January 1, 2012.

All information and documents required by the provisions mentioned above, with the exception of safety standards and the disabled access provision applicable to public buildings, are to be grouped in the technical assessment file defined in Articles L. 271-4 *et seq*. of the French Building Code and supplied by the seller in the event of a sale of all or part of an existing building.

In addition, Articles R. 136-1 to R. 136-3 of the French Building Code specifies that the environmental annex referred to in Article L. 125-9 of the Environmental Code should, for leases entered into or renewed and which involve premises of over 2,000 sq.m. to be used as offices or retail premises, notably include, the following information:

- **information provided by the lessor:** complete description, energy features and annual consumption of existing equipment in the building and pertaining to waste treatment, heating, air conditioning, ventilation, and lighting as well as any other system associated with the building's characteristics;
- **information provided by the tenant:** complete description, energy features and annual consumption of existing equipment implemented in the rented locations and pertaining to waste treatment, heating, air conditioning, ventilation, and lighting as well as any other system associated with its specific activity.

Article R. 163-3 of the French Building Code also requires the lessor and the tenant to prepare a report illustrating the change in the building and rented locations' energy and environmental performance and their undertaking, based on this report, an action program aiming to improve the energy and environmental performance of the building and rented locations.

3. Major contracts

3.1 Financing contracts

In 2013, ANF Immobilier negotiated a €400 million 7-year mortgage granted in 2014 by a bank syndicate consisting of BNP Paribas, BECM, Crédit Agricole CIB and Natixis as the lead bank. The main features of this line of credit are a Euribor rate +1.95%; compliance with consolidated Loan-To-Value (LTV) ratios (net debt pertaining to revalued property value) less than or equal to 50%, and the consolidated Interest Coverage Ratio, "ICR", (EBITDA over net financial expenses) greater than or equal to 2. This loan replaces three lines of credit (including the long-standing line of €250 million maturing in June 2014) for a total amount of €340 million and provides €60 million for the ANF Immobilier's redeployment.

On June 28, 2013, as part of the Silky Way development project, ANF Immobilier negotiated and was granted a 7-year mortgage by Crédit Foncier de France and Caisse d'Epargne Rhône-Alpes in the amount

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of €70 million, divided into three tranches intended to finance works. The main features of this line of credit are a Euribor rate +2.00%; compliance with LTV ratios less than or equal to 60% of the principal, and the DSCR ratio (EBITDA over net financial expense) greater than or equal to 1.1.

On October 11, 2013, in the context of the acquisition of the Banque de France building in Lyon, ANF Immobilier negotiated and was granted an 8-year loan by Caisse Régionale de Crédit Agricole Mutuel Centre Est in the amount of €12 million. This loan is in addition to the 2009 and 2010 loans with the same institution totaling €25 million for a 9-year term. The main features of this line of credit are a Euribor rate +1.10%-1.60%; compliance with consolidated LTV ratios (net debt pertaining to revalued property value) less than or equal to 50%, and the consolidated ICR ratio (EBITDA over net financial expenses) greater than or equal to 2.

3.2 Service agreement

On December 20, 2005, ANF Immobilier signed a service provision agreement with Eurazeo, under the terms of which Eurazeo undertook to provide general assistance to ANF Immobilier, in order to help the Company achieve the aims established and agreed by the Supervisory and Executive Boards. This agreement was for a term of one year from January 1, and is renewable for further periods of one year.

The compensation received by Eurazeo amounts to all costs and expenses incurred by Eurazeo as part of the services provided to ANF Immobilier.

For the year ended December 31, 2012, the amount paid by ANF Immobilier under this service agreement was €236,900, excluding tax (paid in 2013).

Eurazeo's compensation with respect to 2013 (paid in 2014) amounted to €276,100, excluding tax.

3.3 Strategic agreement with the B&B Group

The 2007 partnership agreement with the B&B Group was broken on November 14, 2012 with the sale of 159 B&B hotel properties to Foncière des Murs.

4. Legal and arbitration proceedings

Current litigations are shown in Note 7 to the consolidated financial statements and in Note 9 to the annual financial statements.

To the best of the Company's knowledge, there are no other government, court, or arbitration proceedings pending or threatened that might have a material effect on the Company's and/or the ANF Immobilier Group's financial position or profitability, or that have had such an effect over the past 12 months.

5. Dependence on patents and licenses

ANF Immobilier is not engaged in any research and development activity and does not own any patents or licenses.

6. Information relating to the Company

6.1 Information on the Company

6.1.1 Company name

ANF Immobilier.

6.1.2 Registered office

32, rue de Monceau, 75008 Paris, France.

Telephone: +33 (1) 44 15 01 11

6.1.3 Form and constitution

A French limited liability company (*Société Anonyme*) with an Executive Board and Supervisory Board, governed by the provisions of the French Commercial Code and Decree no. 67-236 of March 23, 1967 on commercial companies, it is registered in the Paris Trade and Companies Registry (RCS) under number 568 801 377. ANF Immobilier's SIRET number is 568 801 377 00108 and its activity code is 7010Z - Activities of Head Offices.

ANF Immobilier was formed on June 25, 1882. Incorporation has been extended until June 23, 2081, except in the event of a dissolution or extension by decision of the Shareholders' Meeting.

6.1.4 Corporate Documents

The Company's documents, notably its Articles of Association, financial statements and the reports presented to its Shareholders' Meetings by the Executive Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office.

6.2 Articles of Association

Article 1 - Company form

A French corporation (*Société Anonyme*) with an Executive Board and Supervisory Board, it is governed by current laws and regulations, including in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code and these Articles of Incorporation.

Article 2 - Company name

The name of the company is ANF Immobilier.

Article 3 - Purpose

The Company's direct and indirect purpose in France and all other countries is to:

- acquire by means of purchase, exchange, transfer in kind or by other means, or take a lease or long-term lease on any property, regardless of whether it has already been built;
- build properties or engage in other transactions directly or indirectly related to the construction of such properties;
- finance acquisitions and construction transactions;
- operate, by renting or otherwise, administer and manage all properties on its own account or for the account of third parties;
- dispose of all properties or property rights by sale, exchange, contribution, or other means;
- supply all services to any entities or companies in the group to which it belongs;
- acquire, manage, or dispose, by any means, of all minority or controlling stakes and, more generally, of all securities, listed or otherwise, and of all moveable and immoveable rights, in France or abroad, in any companies or entities engaged in activities that are in line with its corporate purpose;
- provide guarantees and endorsements to promote the financing of subsidiaries or companies in which the Company holds an investment;
- and more generally, all tangible and intangible, financial, industrial or commercial transactions directly or indirectly related to one of these purposes or any similar or related purpose that might assist the furthering or execution of such transactions.

Article 4 - Registered office

The Company has its registered office in Paris (eighth district), 32 rue de Monceau.

The Supervisory Board may decide to move the registered office within the same administrative department or to a neighboring administrative department, provided such a move is ratified by the next ordinary Shareholders' Meeting.

Article 5 - Duration

The duration of incorporation has been extended by 99 years from June 24, 1982 to June 23, 2081.

Except in the event of a dissolution by decision of the Shareholders' Meeting, it may be extended.

Article 6 - Share capital

The Company's share capital is €17,730,570 (seventeen million seven hundred and thirty thousand five hundred and seventy euros). It is divided into 17,730,570 (seventeen million seven hundred and thirty thousand five hundred and seventy) fully paid-up shares, all of the same class.

Article 7 - Shares(1)

Fully paid-up shares can be registered or bearer shares, depending on the choice made by the shareholder.

As an exception to the above, the shares of any shareholder other than an individual owning more than 10% of the Company's dividend rights are to be held in pure registered accounts.

The shares are registered in an account under the conditions provided for by law and regulations.

The Company may, at any time, ask any institution or intermediary, under the legal and regulatory conditions in force and subject to the corresponding penalties, to disclose the name or corporate name, and the nationality and address of individuals or entities holding securities with current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and, if applicable, any restrictions on the securities held.

Article 8 - Information on share capital ownership

Any natural person who, or legal entity that, acting alone or in concert with others, may come to hold, either directly or indirectly, under the terms of Articles L. 233-7 *et seq*. of the French Commercial Code, one percent (1%) or more of the Company's capital or voting rights shall inform the Company whenever it crosses this threshold or each time it increases its holding of the share capital or the voting rights by 1% at least of the share capital or total voting rights, providing the information required under Article L 233-7 point I of the French Commercial Code, particularly the aggregate number of shares, voting rights, securities conferring deferred rights to Company shares that may be issued and the voting rights attached thereto. The information must be forwarded to the Company no later than five (5) trading days after any acquisition of shares or voting rights which results in one or more thresholds being exceeded.

In the event that a shareholder fails to comply with the provisions of this Article, at the request of one or more shareholders owning at least five percent (5%) of the Company's capital, any shares or voting rights not reported within this deadline shall be barred from voting at any Shareholders' Meeting taking place until the expiration of a two year period following the date on which a declaration of regularization is made.

The foregoing reporting requirement shall also apply whenever the amount of shares or voting rights held falls below the one percent (1%) threshold.

Moreover, in the event that the 10% threshold for the direct or indirect ownership of rights to Company dividends is exceeded, all shareholders other than private individuals are required to state in their declaration that the aforementioned threshold has been exceeded, under their own responsibility, and regardless of whether they are subject to a withholding tax (as defined in Article 24 of the Articles of Association). In the case where such a shareholder states that they are not subject to withholding tax, they will need to provide supporting evidence whenever the Company requests it, it being understood that any supporting evidence thus provided shall not exonerate the shareholder in question from being fully responsible for their statements. All shareholders, other than natural persons, who have indicated that they have exceeded the aforementioned threshold shall inform the Company of any change in the their tax status that would make them subject to or exempt from withholding tax within a short period.

Article 9 - Rights attaching to each share

In addition to the voting right granted by law, each share carries the right to a share of the profits or liquidation surplus that is proportionate to the existing number of shares.

Every time a certain number of shares must be owned to exercise a right, it is the responsibility of those shareholders who do not own that number of shares to make arrangements to pool their shares as required.

Article 10 - Paying up shares

Shares issued to increase the Company's capital and to be paid up in cash are payable in accordance with the conditions set by the Supervisory Board.

Calls for funds are sent to subscribers and shareholders at least 15 (fifteen) days prior to the date set for each payment by a notice placed in an official journal of the area in which its registered office is located, or by individual registered letter.

Any delay in the payment of amounts due on share that are not fully paid up will automatically result, without the need for any formal procedures, in the payment of interest calculated at the official rate plus two percentage points, for each day after the due date, without prejudice to the personal actions that the Company may take against the defaulting shareholder and the enforcement measures provided for by law.

Article 11 - Composition of the Supervisory Board

1. The Supervisory Board consists of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the derogation provided by law in the event of a merger.

   The members of the Supervisory Board are appointed by the Ordinary Shareholders' Meeting; however, the Supervisory Board may co-opt replacement members in the event that one or more positions become vacant. A replacement member is co-opted for the remaining period of his predecessor's appointment, subject to ratification at the next Shareholders' Meeting.

(1) The Combined Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014 (22nd Resolution) will be asked to approve the revision of Article 7 of the Articles of Incorporation for the purpose of allowing, under certain circumstances, the conversion to bearer shares of the shares owned by any shareholder (other than an individual) with more than 10% of dividend rights.

The number of Supervisory Board members aged over seventy (70) cannot exceed one third of the number of sitting members of the Supervisory Board in office. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of the Chairman, ceases his duties at the end of the next Ordinary Shareholders' Meeting.

2. Throughout their terms of office, each member of the Supervisory Board must own at least two hundred and fifty (250) shares.
3. The members of the Supervisory Board are appointed for a period of four (4) years. They may stand for re-election. The Supervisory Board members' duties end following the Shareholders' Meeting approving the financial statements for the last fiscal year, held in the year during which the term of office expires. However, the duties of current members of the Supervisory Board whose term of office was set at six years shall continue to serve until their term of office expires.

Article 12 - Chairmanship of the Supervisory Board

1. The Supervisory Board shall elect a Chairman and Vice-Chairman, who must be private individuals, from among its members for their term of office.

   It shall set their fixed and variable compensation.

   The Chairman is responsible for convening Board meetings at least four times a year, and for chairing the discussions.
2. The Vice-Chairman fulfills the same role and has the same powers, in the event that the Chairman is detained elsewhere, or where the Chairman has temporarily delegated their powers to them.
3. The Supervisory Board may appoint a secretary from among or outside its members.

Article 13 - Deliberations of the Supervisory Board

1. The members of the Supervisory Board may be convened to its meetings by any means, including verbally.

   The meetings of the Supervisory Board take place at the registered offices or in any other place specified in the notice of meeting. The meetings are chaired by the Chairman of the Supervisory Board or, in their absence, by the Vice-Chairman.
2. The meetings are held and resolutions are adopted under the quorum and majority rules required by law.

   In the event that votes are tied, the Chairman of the meeting has the casting vote.
3. The Supervisory Board draws up internal rules that may specify that, except for decisions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of members of the Executive Board, the members of the Supervisory Board taking part in the meeting by video conference or telephone are deemed to be present for the purposes of quorum and majority, under the conditions allowed or laid down in law and by the regulations in force.
4. Minutes of the Board meetings are taken and copies or excerpts thereof are certified and delivered in accordance with the law.

Article 14 - Powers of the Supervisory Board

1. The Supervisory Board monitors the Executive Board's management of the Company on a continuous basis.

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

   At least once a quarter, the Executive Board presents a report to the Supervisory Board outlining the main acts or deeds of Company management, which provides the Supervisory Board with all necessary information on trends in the Company's business, as well as the quarterly and half-yearly financial statements.

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

   At the end of each financial year, and within the regulatory timeframe, the Executive Board submits the annual financial statements, the consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for review and verification. The Supervisory Board presents its comments on the Executive Board's report and on the annual, Company, and consolidated financial statements to the annual Shareholders' Meeting.

   This supervision may not, under any circumstances, give rise to acts of management being carried out directly or indirectly by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss members of the Executive Board, under the conditions provided in law and by Article 17 of these Articles of Incorporation.
3. The Supervisory Board draws up the draft resolutions recommending the appointment of Statutory Auditors to the Shareholders' Meeting, under the conditions specified by law.
4. The following transactions require the prior approval of the Supervisory Board:

a) transactions pursuant to the legal and regulatory provisions in force:

- disposal of properties that are immoveable by nature,
- full or partial disposal of investments,
- the creation of securities, as well as the granting of pledges, endorsements and guarantees;

b) transactions pursuant to these Articles of Association:

- proposal of any amendments to the Articles of Association to the Shareholders' Meeting,
- any transactions that may result in an increase or decrease in the Company's share capital, immediately or at a later date, via the issue of securities or the cancellation of shares,
- the introduction of any stock option plan, or granting of Company stock options,

- proposal of any share buyback programs to the Shareholders' Meeting,
- proposal of any allocation of earnings, dividend payment, or any interim dividend payment to the Shareholders' Meeting,
- taking or increasing investments in any organization or company, as well as the disposal of such investments, entailing Company investment in excess of €20 million (twenty million euros),
- any loan agreement, where the total amount, in one or more installments, exceeds €20 million (twenty million euros).

The following criteria are taken into account when calculating the €20 million (twenty million euros) ceiling:

- the value of the investment made by the Company as it appears in its Company financial statements, whether in the form of equity capital or similar instruments, or in the form of shareholder loans or similar instruments;
- liabilities or similar instruments where the Company gives a specific guarantee or bond for such financing. Other loans taken out by subsidiaries or participating interests, or by an *ad hoc* acquisition company and for which the Company has not provided a specific guarantee or security, are not taken into account when calculating the aforementioned ceiling;

c) Any agreement governed by Article L. 225-86 of the French Commercial Code.

5. Within the limit of the amounts it shall determine and according to the conditions and the term it shall establish, the Supervisory Board may authorize the Executive Board in advance to perform one or more transactions at a) and b) of paragraph 4 above.
6. The Supervisory Board may decide to create Internal Committees responsible for reviewing issues referred to them for an opinion by the Supervisory Board or its Chairman. It establishes the composition and appoints such Committees, which act under its authority.

Article 15 - Compensation of Supervisory Board members

Attendance fees may be granted to the Supervisory Board by the Shareholders' Meeting. The Supervisory Board distributes such fees freely among its members.

The Supervisory Board may also award exceptional compensation to members of the Supervisory Board in the cases and under the conditions provided for by law.

Article 16 - Non-voting members

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. At most four non-voting members may be appointed, who may or may not be shareholders, for a maximum term of six years. The Supervisory Board establishes their duties and determines their compensation.
2. The age limit for non-voting members is eighty (80). Any non voting member who reaches this age is deemed to have automatically resigned.
3. Non-voting members are called to attend all meetings of the Supervisory Board and to take part in its deliberations, on a consultative basis only. They cannot replace members of the Supervisory Board and may only issue opinions.

Article 17 - Composition of the Executive Board

1. The Company is managed by an Executive Board consisting of three to seven members, who are appointed by the Supervisory Board. The Executive Board exercises its remit under the control of the Supervisory Board, in accordance with the law and the Company's Articles of Association.
2. Members of the Executive Board may be chosen from outside the shareholders. They must be natural persons. They may always be re-elected. No member of the Supervisory Board may be a member of the Executive Board.

   The age limit for a member of the Executive Board is sixty-eight (68). Any member of the Executive Board who reaches this age is deemed to have automatically resigned.

   A member of the Executive Board may have an employment contract with the Company that remains valid throughout the member's term of office and after the expiry of his or her term.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat becomes vacant, the Supervisory Board, in accordance with the law, appoints a successor for the remaining term of their predecessor's office.
4. A member of the Executive Board may be dismissed either by the Supervisory Board or by the Shareholders' Meeting on the Supervisory Board's proposal. When an appointment is terminated without justification, damages may be awarded. Termination of a member's term on the Executive Board does not lead to the termination of their employment contract.

Article 18 - Chairmanship of the Executive Board Senior management

1. The Supervisory Board appoints one of the members of the Management Board as Chairman. He shall hold office for the term of office of the Executive Board. The Chairman represents the Company in dealings with third parties.
2. The Supervisory Board may grant the same authority to represent the Company to one or more members of the Executive Board, who will have the title of Chief Operating Officer.
3. The Supervisory Board may withdraw the office of Chairman, and where relevant, of Chief Operating Officer at any time.
4. As regards third parties, all acts binding the Company are deemed valid when performed by the Chairman of the Executive Board or a Chief Operating Officer.

Article 19 - Deliberations of the Executive Board

1. The Executive Board meets as often as required by the Company's interests, once a meeting has been called by the Chairman or

by at least half of the Executive Board's members, either at the registered offices, or at any other place specified in the notice of meeting. Items may be added to the agenda at the time of the meeting. Notices may be made via any means of communication, including verbally.

2. The Chairman of the Executive Board or, in their absence, the Chief Executive Officer appointed by them, chairs the meetings.
3. The resolutions adopted by the Executive Board are valid only if at least half of its members are present. Decisions are adopted by majority vote of the members present or represented. In the event that votes are tied, the Chairman of the meeting has the casting vote.

   Members of the Executive Board may take part in Executive Board meetings by video conference or by telephone under the conditions authorized by the regulations in force that apply to Supervisory Board meetings. They are then deemed to be present for the calculation of the quorum and majority.
4. Discussions at meetings of the Executive Board are recorded in the form of minutes drawn up in a special register and signed by the members of the Executive Board attending the meeting.
5. The Executive Board sets out the Internal Rules of Procedure for its own operation and notifies the Supervisory Board thereof for information purposes.

Article 20 - Powers and duties of the Executive Board

1. The Executive Board enjoys the most extensive authority to act in the name of the Company in all circumstances, within the limits of the corporate purpose, and subject to the authority expressly conferred on the Shareholders' Meetings and the Supervisory Board by law and by these Articles of Incorporation.

   No restriction on its powers is binding on third parties, and the latter can issue proceedings against the Company, in accordance with the commitments made in its name by the Chairman of the Executive Board or a Chief Operating Officer, once their appointments have been publicized in accordance with the law.
2. Members of the Executive Board may divide management roles between them with the authorization of the Supervisory Board. Under no circumstances, however, may this division relieve the Executive Board of the obligation to meet and discuss the most pertinent Company management issues, nor may it be invoked as grounds for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may give power to one or more of its members, or in any person not on the Board, to carry out any special temporary or permanent roles as it determines, and delegate to them such powers as it deems necessary for one or more specific purposes, with or without the option to sub-delegate such authority.
4. The Executive Board draws up and presents the quarterly, half-yearly and annual financial statements, budgets and reports to the Supervisory Board, as required by law and paragraph 1 of Article 14 above.

   The Executive Board calls all Shareholders' Meetings, sets their agenda, and executes their decisions.
5. The members of the Executive Board are liable to the Company or to third parties, individually or jointly, depending on the case, either for breaches of the legal provisions governing limited companies, or for breaches of the present Articles of Incorporation, or for mistakes made in their management remit, under the conditions and subject to the penalties specified by the legislation in force.

Article 21 - Compensation of Executive Board members

The Supervisory Board sets the method and amount of compensation paid to each member of the Executive Board, and sets the number and conditions for subscription to or purchase of the shares that may potentially be awarded to them.

Article 22 - Statutory Auditors

Statutory Auditors are appointed and perform their engagement in accordance with the law.

Article 23 - Shareholders' Meetings

1. Shareholders' Meeting are convened and held in the conditions provided for by law.

Notices of meetings called to resolve payment of dividends distributed will remind shareholders of their duties under Article 8 of the Articles of Association.

2. Each share entitles the holder to one vote. However, double voting rights are carried by all fully paid up shares and for which proof of registration under one shareholder's name for a period of two (2) years is provided. Furthermore, when capital is increased by incorporating reserves, profits, or additional paid-in capital, double voting rights are granted upon issuance, to registered shares granted to a shareholder in respect of existing shares carrying this right.

   Any share which is converted to bearer form, or transferred to another holder loses the double voting right. However, the transfer of ownership by inheritance, liquidation of joint ownership between spouses, or *inter vivos* gift to a spouse or relative who is an heir, does not cause vested rights to be lost and does not interrupt the time period in the preceding clause.

   The voting rights attaching to the shares belong to the income beneficiary in Ordinary Shareholders' Meetings and to the bare owner in Extraordinary Shareholders' Meetings. However, shareholders may agree to allocate voting rights in a different manner at Shareholders' Meetings. In this case, they must notify the Company of their agreement by registered letter sent to the Company's registered office, and the Company must comply with this agreement for all Shareholders' Meetings held one month or more after the postmarked date of the said registered letter.
3. Meetings are held either at the registered offices or in another place specified in the notice of meeting.

   A right to attend the Shareholders' Meetings is conferred by registration of the shares in the shareholder's name or in the name of the financial intermediary acting on his or her behalf (under the conditions provided for in law) on the third business day prior to the meeting, at midnight (Paris time):

- for registered shareholders: in the registered share accounts held by the Company;
- for bearer shareholders: in the bearer share accounts kept by the authorized intermediary, under the conditions provided for by the regulations in force.

All shareholders may attend the meetings either in person or by proxy. All shareholders may also take part in any meeting by postal vote under the conditions provided for by the legal and regulatory provisions in force. To be taken into account, postal votes must be received by the Company no later than three (3) days prior to the date of the meeting.

All shareholders, other than natural persons, holding 10% or more of the rights to Company dividends either directly or indirectly, must confirm or deny the information declared pursuant to Article 8, paragraph 4 of the Articles of Association no later than five (5) days prior to the date of the meeting.

4. Meetings are chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman. If both parties are absent, the meeting elects its own Chairman.
5. Minutes of the meetings are taken and copies or excerpts thereof are certified and delivered in accordance with the law.

Article 24 - Company financial statements - Distributions

The fiscal year commences on January 1 and ends on December 31 of every year.

Where net income for the fiscal year allows it, and after deducting the amounts required to create or build up the legal reserve, the Shareholders' Meeting may, following a proposal by the Executive Board, withhold such amounts as it deems useful, either in order to carry that amount forward to the following year, or to allocate it to one or more general or specific reserve funds, or to distribute it to shareholders.

The Shareholders' Meeting to approve the financial statements for the fiscal year may opt to grant all shareholders the option of payment in cash or in shares of all or part of the dividend to be distributed or paid in advance, under the conditions provided for by law and regulations in force at the date of its decision.

Any shareholder other than a natural person:

(i) who owns at least 10% of the rights to Company dividends directly or indirectly at the time any dividend is paid; and

(ii) whose specific situation, or the situation of whose partners owning 10% or more of the rights to dividends directly or indirectly, where the payment of any dividend is concerned, renders the Company liable for the 20% withholding tax mentioned under Article 208 C II *ter* of the French General Tax Code (the "withholding tax") (such shareholder being hereinafter described as "subject to withholding tax"),

shall owe the Company the amount payable by the Company as withholding tax in respect of the aforementioned distribution when the dividend is paid.

In the absence of a declaration that a threshold has been exceeded under the conditions laid down in Article 8, or in the absence of a statement of confirmation or of the information specified in Article 23.3 within the required timeframe, any shareholder in the Company who owns 10% or more of the rights to Company dividends, either directly or indirectly, on the day dividends are paid, shall be presumed to be subject to withholding tax.

When a number of shareholders are subject to withholding tax, each shareholder subject to withholding tax shall owe the Company the share of the withholding tax payable by the Company to which that shareholder's direct or indirect shareholding shall have given rise. Whether a shareholder is subject to withholding tax is assessed at the time the dividend is paid.

Payment of any dividend to a shareholder subject to withholding tax shall be made via an entry on that shareholders' individual current account (on which no interest is paid), with the current account being credited within five (5) business days from that entry, after offsetting the sums payable to the Company by the shareholder subject to withholding tax under the provisions of this Article.

The Shareholders' Meeting may grant each shareholder the option of payment in cash or in shares for all or part of the dividend paid or to be paid in advance. Where a dividend is paid in shares, a shareholder subject to withholding tax shall receive a portion in shares and the rest in cash (with that portion being paid via an entry on an individual current account), so that the offsetting mechanism described above may be applied to the portion of the dividend paid by entry in an individual current account, it being specified that no fractional shares shall be created and that the shareholder subject to withholding tax shall receive an amount in cash equal to the value of any fractional shares.

Article 25 - Dissolution and liquidation

On the dissolution of the Company, one or more liquidators shall be appointed by the Shareholders' Meeting voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings.

The liquidator shall represent the Company and is vested with the widest powers possible to realize the assets, even by amicable settlement. The liquidator is empowered to pay creditors and to distribute the remaining balance.

The Shareholders' Meeting may authorize the liquidator to continue current business or to embark on new business for the purposes of the liquidation.

Article 26 - Disputes

Any disputes that may arise during the life of the Company or during its liquidation between either the Company and its shareholders or between the shareholders themselves relating to corporate issues, will be submitted to the competent courts of the location of the registered office.

7. Statement by the person responsible for the Registration Document

Paris, April 11, 2014

"I hereby certify that, having taken all reasonable measures in this regard and to the best of my knowledge, the information contained in this Registration Document is true and does not contain any omission likely to affect its scope.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true picture of the assets and liabilities, financial positions and income of the Company and of all consolidated companies, and that the management report in this Registration Document, as mentioned in the correlation table in Chapter X of the Registration Document, presents a true picture of the business development, earnings and financial position of the Company and of and all the consolidated companies, as well as an accurate description of the main risks and uncertainties that they face.

I have received an end-of-assignment letter from the Statutory Auditors, in which they state that they have checked the information relating to the Company's financial position and the financial statements provided in this Registration Document, and that they have read this Registration Document in its entirety."

Bruno Keller

Chairman of the Executive Board of ANF Immobilier

8. Person responsible for the audit of the financial statements

8.1 Primary Statutory Auditors

- PricewaterhouseCoopers Audit, domiciled at 63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex, France, represented by Pierre Clavié.

  Date of first term: appointed at the Shareholders' Meeting of June 21, 1991.

  Date of term renewal: Ordinary and Extraordinary Shareholders' Meeting of May 28, 2009.

  The current mandate expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2014.

  PricewaterhouseCoopers Audit is a member of the Versailles Regional Chamber of Statutory Auditors.

- Mazars, domiciled at 61, rue Henri Regnault - 92075 La Défense Cedex, represented by Mr. Guillaume Potel.

  Date of first term: appointed at the Shareholders' Meeting of June 25, 1994.

  Date of term renewal: Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012.

  The current mandate expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending on Sunday, December 31, 2017.

  Mazars is a member of the Versailles Regional Chamber of Statutory Auditors.

8.2 Alternate Statutory Auditors

- Anik Chaumartin domiciled at 63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex, France.

  Date of first term: appointed at the Shareholders' Meeting of June 6, 2013.

  The current mandate expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2018.

- Mr. Jean-Louis Simon, domiciled at 61, rue Henri Regnault - 92075 La Défense Cedex.

  Date of first term: appointed at the Shareholders' Meeting of June 4, 2004.

  Date of term renewal: Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012.

  The current mandate expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2017.

8.3 Statutory Auditors' fees

FEES PAID TO THE STATUTORY AUDITORS

	Mazars				PricewaterhouseCoopers Audit			
	Amount (before tax) *(€)*		%		Amount (before tax) *(€)*		%	
	2013	2012	2013	2012	2013	2012	2013	2012
Audit								
Statutory Auditors, certification, review of parent company and consolidated financial statements	117,500	217,500	100	100	117,500	217,500	100	100
Other services directly related to the Statutory Auditors' assignment	0	0	-	0	0	0	-	0
Sub-total	**117,500**	**217,500**	**100**	**100**	**117,500**	**217,500**	**100**	**100**
Other services, if applicable								
Legal, tax and employee-related	-	-	-	-	-	-	-	-
Other (to be specified if >10% of the audit fees)	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-
TOTAL	**117,500**	**217,500**	**100**	**100**	**117,500**	**217,500**	**100**	**100**

These fees relate solely to the issuer.

9. Persons responsible for financial information

Mr. Bruno Keller, Chairman of the Executive Board
Address: 32, rue de Monceau, 75008 Paris
Telephone: + 33 (0)1 44 15 01 11
Facsimile: + 33 (0)1 47 66 07 93
E-mail: bkeller@anf-immobilier.com

Mr. Xavier de Lacoste Lareymondie, Chief Operating Officer
Address: 32, rue de Monceau, 75008 Paris
Telephone: + 33 (0)1 44 15 01 11
Facsimile: + 33 (0)1 47 66 07 93
E-mail: xdelacoste@anf-immobilier.com

10. Financial information calendar

ANF Immobilier 2014 Financial Agenda	
2013 results	02/14/2014
Shareholders' Meeting	05/06/2014
2014 first quarter revenues	05/06/2014 (before market opening)
2014 half-year results	07/21/2014
2014 third quarter revenues	11/13/2014

11. Documents available to the public

Copies of the Registration Document are available free of charge from ANF Immobilier and on the websites of the Financial Markets Authority (www.amf-france.org) and of ANF Immobilier (www.anf-immobilier.com).

All legal and financial documents relating to ANF Immobilier that should be made available to shareholders in accordance with the regulations in force may be consulted at ANF Immobilier's registered offices.

Concordance table between the Registration Document and Appendix 1 of European Commission regulation (EC) no. 809/2004 of April 29, 2004, implementing Directive 2003/71/EC of the European Parliament and Council

In order to make reading this Registration Document easier, the following table of headings identifies the main sections required by European Commission regulation (EC) 809/2004 of April 29, 2004, implementing Directive 2003/71/EC of the European Parliament and Council to be identified.

Information		Chapter/paragraph/page(s)
10	Cash and equity capital	Section 4 of Chapter IV (pp. 108 to 109)
11	Research and development, patents and licenses	Section 5 of Chapter X (p. 253)
12	Information on trends	
12.1	Main trends that have affected production, sales and stocks, and sales costs and prices since the end of the last fiscal year	Chapter I (pp. 4 to 6)
12.2	Known trends, uncertainties or requests, commitments or events reasonably likely to have an appreciable influence on the issuer's prospects, at least in the current fiscal year	Chapter I (pp. 4 to 6), Section 2 of Chapter I (pp. 10 to 14) and Section 5 of Ch pter I (pp. 24 to 27)
13	Profit forecasts or estimates	N/A
14	Administrative, management, supervisory, and senior management bodies	
14.1	Information concerning members of the Company's administrative and management bodies	Sections 1 to 2 of Chapter II (pp. 40 to 55)
14.2	Conflicts of interest in administrative, management, and supervisory bodies and Senior Management	Section 3 of Chapter II (p. 55)
15	Compensation and benefits	
15.1	Amount of compensation paid and benefits in kind	Section 6 of Chapter II (pp. 61 to 77)
15.2	Total amounts provisioned or otherwise recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement benefits or other benefits	Sections 6.4 and 6.5 of Chapter II (pp. 70 to 71)
16	Operation of administrative and management bodies	
16.1	Expiration date for current terms of office	Section 1 of Chapter I (pp. 40 to 54)
16.2	Service contracts binding members of administrative and management bodies	Section 10 of Chapter II (p. 85)
16.3	Information on the Audit Committee and the Compensation Committee	Section 4.1 of Chapter II (p. 56)
16.4	Declaration of compliance with the Corporate Governance regime	Section 9 of Chapter II (p. 85)
17	Employees	
17.1	Number of employees	Note 22 of Chapter V (p. 147)
17.2	Investments and stock options	Section 7 of Chapter II (pp. 78 to 84)
17.3	Agreements for employee profit-sharing in the Company's share capital	Section 7 of Chapter II (pp. 78 to 84)
18	Main shareholders	
18.1	Shareholders owning more than 5% of the share capital	Section 2.1 of Chapter VIII (pp. 178 to 179)
18.2	Existence of different voting rights	Section 2.3 of Chapter VIII (p. 180)
18.3	Ownership or control of the Company	Section 2.4 of Chapter VIII (p. 181)
18.4	Agreement that could give rise to a change of control if implemented	Section 5.3 of Chapter VIII (p. 183)
19	Related-party transactions	Section 11 of Chapter II (p. 86)
20	Financial information on the Company's net assets, financial position and results	
20.1	Historical financial information	Chapter V (pp. 112 to 149) and Chapter VI (pp. 152 to 174)
20.2	*Pro forma* financial information	Chapter VII (p. 176)
20.3	Verification of historical annual financial information	Chapter V (pp. 148 to 149) and Chapter VI (pp. 173 to 174)
20.4	Closing date of the last accounting period: December 31, 2013	Chapter VI (pp. 152 to 174)
20.5	Half-yearly and other financial information	N/A
20.6	Dividend distribution policy	Section 3.1 of Chapter VIII (p. 181)
20.7	Legal and arbitration proceedings	Section 4 of Chapter X (p. 253)
20.8	Material changes in financial or commercial position	Section 5 of Chapter IV (p. 110)

Information		Chapter/paragraph/page(s)
21	Additional information	
21.1	Share capital	Section 4 of Chapter VIII (pp. 181 to 182)
21.2	Constitutive acts and Articles of Association	Section 6 of Chapter X (pp. 254 to 259)
22	Major contracts	Section 3 of Chapter X (pp. 252 to 253)
23	Information from third parties, experts' declarations and declarations of interest	Section 1 of Chapter X (pp. 246 to 249)
24	Documents available to the public	Section 11 of Chapter X (p. 263)
25	Information on investments	Note 19 of Chapter VI (p. 170)

Concordance table between the Registration Document and the annual financial report, as defined by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the Financial Markets Authority's General regulations

In accordance with the AMF's General regulation, and in particular, its Article 212-13, the Registration Document was filed with the Financial Markets Authority (AMF) on April 11, 2014. This Registration Document can only be used to support a financial transaction if it is supplemented by an offering circular, as specified by the Financial Markets Authority. The Registration Document has been prepared by the Company, and its signatories are responsible for its content.

This Registration Document constitutes the annual financial report for the year ended December 31, 2013, as specified by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General regulations.

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

Information	Chapter/paragraph/page(s)
Annual financial statements	Chapter VI (pp. 152 to 174)
Consolidated financial statements	Chapter V (pp. 112 to 149)
Management report data	Sections 1 to 3 of Chapter IV (pp. 98 to 107), Section 4 of Ch pter IV (pp. 108 to 109), Chapter III (pp. 88 to 95), Section 2 of Chapter IX (pp. 189 to 190), Sections 3 to 4 of Chapter X (pp. 191 to 216) and Section 7 of Chapter VIII (p. 186)
Statement by the private individuals responsible	Section 7 of Chapter X (p. 260)
Statutory Auditors' report on the annual financial statements	Chapter VI (pp. 173 to 174)
Statutory Auditors' report on the consolidated financial statements	Chapter V (pp. 148 to 149)

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