ACT 2

TRANS- FOR- MATION

2015 REGISTRATION DOCUMENT

Including the Annual Financial Report

2015 Registration Document including the annual financial report

This Registration Document was filed with the French Financial Markets Authority (AMF) on April 19, 2016 pursuant to Article 212-13 of its 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, 2015, 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 1 rue George Berger, 75017 Paris, France, from the French Financial Markets Authority website (**www.amf-france.org**), and from the ANF Immobilier website (www.anf-immobilier.com).

1 PRESENTATION OF THE BUSINESS

Profile

Investing in regions, promoting their major cities

Everyday, ANF Immobilier is rewriting history in the heart of France's most dynamic cities. ANF Immobilier has become a major player in regional commercial real estate by creating new city centers and redesigning neighborhoods. By anticipating trends and betting on urban renewal, the Company imposes its vision of promoting and investing in new city centers that will turn major regional cities into future metropolitan centers.

The Company is a French listed real estate investment company which owns a diversified portfolio of French office, retail, hotel and residential properties worth €1,101 million. The Company is transforming and is oriented toward commercial real estate, value creation and the growth of dynamic regional cities. It currently has assets in Bordeaux, Lyon and Marseille.

ANF Immobilier's portfolio totals 401,000 sq.m., including 319,000 sq.m. of built assets and 82,000 sq.m. of projects under development. Marseille, Lyon and Bordeaux respectively account for 55%, 30% and 5% of surface areas. ANF Immobilier also owns hotels in France, representing 10% of the properties (39,000 sq.m.).

By December 31, 2015, the portfolio's gross rental income amounted to €49.2 million, 50% of which comes from office leases, 23% from retail, 14% from residential, 10% from hotels, and 3% from car parks or accessories. Gross rental income, after minority interests, amounted to €41.8 million.

A real estate company in advanced transformation

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

In 2013, ANF Immobilier developed a strategy based on three major pillars. The first consists in concentrating the Company's efforts and resources on the most promising major regional cities, the second calls for refocusing on commercial real estate, and the third is based on a will to create added value.

Building on the strength of its identity, since 2013, the Company has diversified in Bordeaux, a metropolis that corresponds exactly to its investment criteria.

Buoyed by a significant flow of commercial real estate developments with a reduced rental risk, it is planning to double its rental income in the medium term. The Company's redeployment is based on a stable shareholding structure, a solid financial structure, targeted disposals of mature assets, the establishment of partnerships with recognized market actors and teams suited to handle transformation.

In this context, 2015 was marked by the acceleration and first tangible results of the transformation of ANF Immobilier with a significant increase in the volume of delivered projects, rapid asset rotation, the signing of strategic partnerships, and renewed governance:

- delivery of 36,000 sq.m. of office space rented to Alstom in the Carré de Soie district in Lyon for a non-cancelable period of 12 years;
- disposal of 13,000 sq.m. of low-yielding mixed historic holdings in the Presqu'île district in Lyon;
- partnership with Crédit Agricole Assurances for the dual real estate transaction with the Adecco France Group in the Tête d'Or and Carré de Soie districts in Lyon;
- composition of the Supervisory Board and the Executive Board: Bruno Keller was appointed Chairman of the Supervisory Board, Alain Lemaire became Vice-Chairman of the Supervisory Board and senior member of the Supervisory Board, Renaud Haberkorn became Chief Executive Officer, and Ghislaine Seguin was promoted to Deputy Chief Executive Officer.

ANF Immobilier wants to create added value and sustainable income by meeting the new requirements of users of commercial real estate in regional metropolitan areas. On the basis of its fundamental values of Commitment, Creativity, Team Spirit, Fighting Spirit and Responsibility, the teams have, on many occasions, demonstrated their expertise in the French regions, and their ability to both transform entire neighborhoods and reinvent cities.

ANF Immobilier confirms its expertise in environmental matters and its involvement in the societal renewal of neighborhoods. The "prime" locations in existing and new city centers, with predominantly retail leases combined with a high lessee granularity make ANF Immobilier's revenues particularly resistant and resilient to a rapidly changing economic environment.

Listed on Euronext Paris Market (Compartment B, ISIN FR0000063091), ANF Immobilier opted for the SIIC (listed real estate investment companies – SIIC) tax status in 2006. Eurazeo, which at the date of the Registration Document held approximately 50.5% of capital, is the majority shareholder and guarantees the stability of the Company's shareholding structure.

ANF Immobilier is part of the EPRA index. 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

"ANF Immobilier strengthens its presence in regions by carrying out substantial transactions."

Bruno Keller
Chairman of the Supervisory Board

Several projects were completed in 2015. Deliveries followed one after the other, the most significant undoubtedly being that of the Epsilon program for Alstom, in the Carré de Soie district in Lyon. ANF Immobilier thus shows its ability to set its mark on up-and-coming neighborhoods and to accompany them in their development. 2015 was also an exemplary year in terms of asset rotation: the disposal of a mature asset, the Le Printemps building, was combined with the effective launch of new high-potential secured projects.

"Our team of experienced asset managers is involved far upstream to create value."

Besides a portfolio exceeding €1.1 billion, ANF Immobilier has other reasons to be proud. The dynamic growth of its rental income continues, with an increase of +23%, exceeding the targets set. Its refocusing on commercial real estate, supported by investments of some €500 million since 2013, is paying off. Its transactions are still largely pre-leased, which substantially contributes to securing its asset portfolio. Value creation is at the heart of its ambitions.

However, the transformation of ANF Immobilier is far from complete. Our teams' efforts alongside local actors place the Company at the source of the most promising projects. We will continue to establish our regional presence, in Lyon with the Future Way transaction, in Bordeaux with the project Block 8-2 located in Euratlantique, and in Marseille with the Castel project. Our flow of new investments is guaranteed until 2020, even 2022, and we have already defined our future growth drivers. Our transformation continues but our ambition remains unchanged: to continue to create added value for our shareholders.

Interview with Renaud Haberkorn, Chief Executive Officer

What is your view on 2015?

It was an intense year, very active, marked by launches, deliveries, leases and disposals, which together prove the effectiveness of our new strategy. We achieved several projects that are representative of our transformation: the delivery of Epsilon in particular strengthened our position in the Lyon market and generated a significant increase of our rents. I would also underline the successful letting of the former Banque de France building. We transformed historic premises into now fully leased high-quality retail premises. Two partnerships with major actors were renewed, such as the one with Crédit Agricole Assurances for the new headquarters of the Adecco Group, a project to be delivered this year. In Marseille, our teams multiplied the number of asset management transactions. In parallel, we disposed of a historic asset in Lyon, namely the Le Printemps building, on which we made a profit. The last items to be highlighted concern the quality of the teams and the commitment of each staff member, which together are the key to ANF Immobilier's success.

What about the financial results?

They reflect the fact that we are in an acceleration phase. Our rental income increased by 23%, substantially above the expectations announced at the beginning of the year. Our net consolidated income IFRS (Group share) was over €18 million, whereas it was negative in 2014, and our adjusted recurring net income EPRA (after the impact of minority interests) increased by over 8%. These improvements reflect our strategy of creating long-term income, pursuing ambitious real estate transactions, and disposing of mature assets. The dynamic growth of our rental income, and therefore of our net results, is expected to remain on track. Likewise, substantial value creation has been achieved on our completed projects, in particular in Lyon. In Marseille, we have made a couple of adjustments in line with the market and our triple net asset value reflects this duality. It increased slightly in absolute value but, when restated for dividends paid, by approximately 5%. As regards Bordeaux, our projects are in the initial review phases and preliminary sales agreements are being signed. More generally, the fact that our results reflect both the improvement of our rental income and the tangible value creation of our projects constitutes a real reason for satisfaction.

"Our top teams and each employee's commitment together constitute the key to our success."

How do you explain the Company's discounted value?

Several projects are underway and our yield is low in relation to our shareholders' equity. After very substantial disposals in 2012, we experienced a period of latency, combined with a loss of clarity in our Company. But the increase of our cash flow against our shareholders' equity should generate a substantial improvement and a "re-rating" of the Company in terms of discounted value. We actively communicate and explain our activities to current and potential shareholders, so that they may fully comprehend them all.

"ANF Immobilier is a strong actor in the three most active and largest French urban areas."

Renaud Haberkorn
Chief Executive Officer

Are times difficult for high-yield investments?

The asking price for quality properties is indeed rising, in particular in the most attractive urban areas and top locations. However, our pipeline is quite full and our land reserves solid; we do not need to make new acquisitions to create value.

"Having successfully launched sizable transactions in large regional cities, leased them to major users, and generated substantial profit, all prove the pertinence of our strategy."

What were the highlights of ANF Immobilier's strategy in 2015?

Having successfully launched sizable transactions in large regional cities, leasing them to major users, and generating substantial profit, all proved the relevance of the strategy. Furthermore, we observed a real increase in rental income, as well as an improvement of the overall property statistics, in terms of occupancy rate and return, in particular for our core assets. The refocusing on commercial property is proving successful in quantitative terms, but the process is not yet fully complete. To this, one can add our ability to create property value by leveraging our team's expertise in upstreaming designs and then launching projects in the most bustling cities in France.

How do you perceive your new term of office as Chief Executive Officer?

As a continuation of the work of Bruno Keller, the strategy implemented remains the same and reflects a joint development effort. Witnessing its successful execution is very satisfying although not surprising.

Are there any particular changes in terms of human resources and corporate social responsibility?

We have decided to focus on our core business, to favor actions where our Company can have the greatest impact, namely acquisitions, development transactions, property value creation and, lastly, asset management. This is why we have outsourced our property management function. In regards to ANF Immobilier's corporate social responsibility, it is based on two major pillars. The first is based on the construction of high-end buildings complying with the highest environmental standards. The second, setting us appart, is of a societal nature: we are reinventing new neighborhoods that breathe new life into cities, by integrating retail, residential and office areas.

ANF Immobilier is continuing its transformation. What is the next stage?

We are going to continue the momentum set in motion in Bordeaux. This major city represents our new frontier, on which we have worked hard over the past 18 months to design secured projects for users, and where we now need to start the construction phase. In Lyon, we are reaping the benefits of several creations. As for Marseille, our original home base, we are working on improving our occupancy rate. And, more generally, we are beginning to prepare the future by identifying transactions that will replace our current growth drivers. In visual terms, the transformation of ANF Immobilier takes the form of a new logo, that is both architectural and elegant, and a redesigned website.

How are you approaching 2016?

With a great deal of determination, focus and commitment to strengthen our presence in Bordeaux, meet our delivery challenges in Lyon, and carry out successful asset management in Marseille. Over the longer term, we will see all the effects of our work in 2018 and 2019. At the end of this phase, we will already have drawn on our substantial land reserves in order to create new drivers to ensure the Company's growth.

1. 2015 highlights

2015 in figures and in shares

In 2015, ANF Immobilier generated consolidated rental income growth of 23%, to €49.2 million, exceeding the announced forecast of 12%, revised to 15% in July 2015. On a like-for-like basis, this represents an increase of 1%. Rental income, Group share, amounted to €41.8 million.

Current cash flow increased and rose to €14.9 million, or €0.84 per share.

EPRA triple net asset value increased by +5.3% to €28.5 per share, excluding dividends. This increase is mainly a result of the cash flows, the value creation generated by the new projects, and offset by the trends in the Marseille real estate market.

Since 2013, the Company has also identified and secured €500 million in acquisitions and developments (€330 million in ANF Immobilier Group share) through iconic investments that are largely pre-leased. Between 2016 and 2019, €183 million of transactions are set to be delivered (€130 million Group share).

For 2016, ANF Immobilier is reaffirming the transformation it started in early 2013, aiming to increase the commercial properties in its portfolio and double its rental income in the medium term. It expects an increase of its recurring net income, Group share, of 10%.

2015 in facts and events

In 2015, ANF Immobilier speeds up its transformation. Proof in seven key points.

April

Winning synergy in Lyon

Crédit Agricole Assurances, ANF Immobilier and DCB International sign a new financial partnership. Objective: renovate the current headquarters of the Adecco France Group in the Tête d'Or district and establish a new headquarters for Adecco in the up and coming Carré de Soie district.

May and June

Renewed Corporate Governance

Bruno Keller is appointed Chairman of the Supervisory Board, replacing Alain Lemaire, who becomes Vice-Chairman of the Supervisory Board, senior member of the Supervisory Board and Chairman of the Audit Committee. Renaud Haberkorn is appointed Chief Executive Officer. In June, the second member of the Executive Board, Ghislaine Seguin, is promoted Deputy Chief Executive Officer.

June

Alstom moves into the Carré de Soie district

Challenge achieved by ANF Immobilier with the delivery of Epsilon, a project for Alstom of more than 36,000 sq.m. It comprises primarily offices along with test laboratories, manufacturing workshops, a logistics hall and a company restaurant. The building is one of the first in France to hold both High Environmental Quality (HQE) and Building Research Establishment Environmental Assessment Methodology (BREEAM) certification.

October

Laying of the foundation stone of Adecco's future headquarters

ANF Immobilier launches two transactions linked to the Adecco Group: the development project of their current 9,000 sq.m. headquarters into a subdividable commercial property complex of more than 22,000 sq.m. and the development of their future headquarters, named Adely, in the Carré de Soie district. The latter, comprising three office buildings with a total of 13,000 sq.m., is designed to house 900 employees as of the third quarter of 2016.

November

Successful asset disposal in Lyon

ANF Immobilier sells a 13,000 sq.m. mixed Haussman-style property complex on Rue de la République in Lyon, mainly used by Le Printemps. The financial impact of this transaction is very positive and it provides an opportunity for reinvestment in new high-potential projects. The transaction offers ANF Immobilier a yield spread of almost +400 bps in its favor.

Second life for the former Banque de France headquarters in Lyon

The rehabilitation of the two buildings on Rue de la République preserved 19th century architectural elements. A prestigious operation carried out under the stewardship of Didier Repellin, head architect of the National Commission of Historic Monuments. ANF Immobilier leases the 2,500 sq.m. of retail areas to two major brands: Nike and Maxi Bazar.

23% rise in consolidated rental income in 2015

The annual growth in rental income exceeds the targets set at the end of 2014 to +12%, revised to +15% in July 2015. An increase mainly linked to several transactions: the acquisition of the Areva building (Part-Dieu district in Lyon), the delivery of the Epsilon building (Carré de Soie district in Lyon) and the delivery of the second segment or part of the Nautilus building (Bassins à flot district in Bordeaux).

2. Strategy

2.1 A strong identity based on three strategic pillars

Geography	Types of assets	Investment
Targeting dynamic metropolitan areas	**Rebalancing and move toward commercial sector**	**Value creation through active asset management**
Targeting regions and cities undergoing radical changes: ● Emergence of new neighborhoods ● New infrastructures	● Reduced share of the residential sector ● Increased exposure to offices, retail and hotels	● Development and investment based on strict return on investment criteria ● Upstream project management ● Active asset management

ANF Immobilier aims to increase its growth and improve its visibility. Its strategy is based on three pillars:

1 – Keep ahead of trends by targeting the most dynamic regional cities

ANF Immobilier focuses on cities in transformation that are driven by a strong entrepreneurial spirit. ANF Immobilier therefore concentrates on Lyon, Marseille and Bordeaux. The Company contributes to the emergence of new city centers by identifying promising districts with a solid infrastructure network.

2 – Improve profitability by refocusing on the commercial sector

ANF Immobilier has chosen to evolve from a mixed Haussman-type portfolio to a portfolio of new commercial properties. The latter is based on a wide range of assets: offices, retail, hotels. Its main growth driver is a pipeline secured through long-lasting partnerships and high levels of pre-leased or leased property.

3 – Create added value by making use of complementary skills

One of the strengths of ANF Immobilier is its ability to perform three roles: investor, developer, and asset manager. Its triple expertise offers a wide range of opportunities, seized by its teams of experts. ANF Immobilier's employees accompany the projects from design to realization.

2.2 Identify catalysts for transformation of cities upstream, anticipate trends to create value

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

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

City	Lyon	Bordeaux	Marseille
Dynamism	Lyon is a city in France with 2,214,000 inhabitants spread over an area of 48 sq.km. Attracting people from all over Europe, its population has been growing uninterruptedly over the last 30 years. Always innovative, it has entered the ranks of the most dynamic cities in Europe.	Capital of the largest region of France, Bordeaux and its urban community have a population of 727,000 inhabitants spread over an area of more than 49 sq.km. France's fifth-largest city, Bordeaux and the surrounding region are characterized by dynamic and very favorable demographics. Bordeaux is undergoing a veritable transformation and is now seen as one of the most attractive regions in France.	Having the legal status of a French metropolis since January 1, 2016, Marseille has 1,721,000 inhabitants. It is the third-largest city in France, and its population has been constantly growing since the 1990s. The city is located in Provence and bordered by the Mediterranean Sea. It celebrated the delivery of many defining urban projects in 2014 and cemented its tourism ambitions and its rank among Europe's most enterprising cities.

City	Lyon	Bordeaux	Marseille
Pro business	A long-standing prominent figure in the textile, petrochemical and imaging sectors, as well as a key financial center, Lyon forged a reputation as a city reinventing itself and riding the waves of urban and economic changes. She currently backs state- of-the-art technology sectors such as pharmaceuticals and biotechnology. The City of Lyon is a major center for research and studies in France.	As well as its prestigious history and regional attraction for tourists, Bordeaux is also an economic center, the world wine capital, a university and research hub, renowned for its gourmet food, with its face set resolutely to the future. In a few decades, the metropolitan area became a major aeronautics and space hub in Europe, a place for the world's wine experts to congregate and a sustainable development laboratory for the agri-food sectors.	Marseille, a port city, has always been turned toward the sea and is the largest cruise port in France. The tourism industry is its primary asset. In 1995, Marseille welcomed 20,000 tourists per year. In 2015, the city welcomed over 1.4 million tourists. In addition, the city is renowned for its soap, tile and food industries, and for its shops, of which those on the Rue de la République set the standard.

City	Lyon	Bordeaux	Marseille
Urban planning	The city is one of the fastest growing cities in Europe and enjoys a strong commitment to urban planning from public authorities. The Grand Lyon urban area recovered the banks of the Rhône and the Saône, thus completing the transformation of former industrial sites into new city centers with high-quality residential and commercial areas (Lyon Confluence 1 & 2, Carré de Soie).	The complete renewal of its reception infrastructure, involving some of the biggest names in contemporary architecture in the Bordeaux Lac district and on the docks, has already altered the physiognomy of the city. Bordeaux is a constantly changing city. With the arrival of the tramway, the wine museum in 2016, and the recovery of the docks, a major revival with a strong demographic and urban challenge began.	Marseille's urban development is characterized by the Euroméditerrannée project of national interest started in 1995. It covers 480 hectares and involves investments exceeding €7 billion: 24,000 residential units, 1,000,000 sq.m. of office space, 200,000 sq.m. of public amenities, 200,000 sq.m. of retail premises, 40 hectares of landscaped surroundings, representing 35,000 job opportunities.

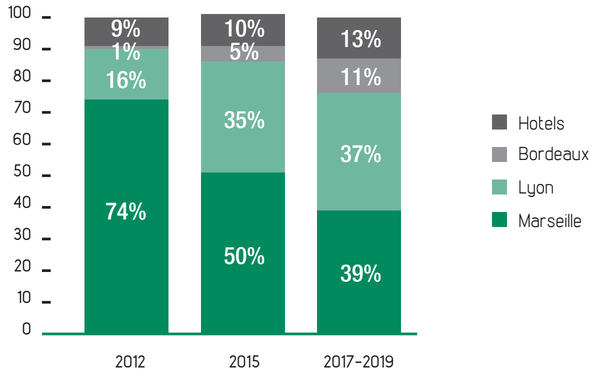
City	Lyon	Bordeaux	Marseille
Infrastructure	Lyon is a crossing point for reaching southern Europe and tends to develop new connections with European metropolises to its east, as well as new urban connections consistent with the planning of the Grand Lyon urban area. The metropolis has the largest public transportation network outside the Île-de-France region with 440 million journeys per year. The Saint-Exupéry and Bron airports are also growth pillars for Lyon, offering new destinations every year.	With the arrival of the tramway and the urban transformation under way, the city plans to welcome close to 100,000 additional inhabitants. The city's infrastructure is directly related to this ambition. The commissioning of the TGV Paris-Bordeaux line in 2017 (approximately two hours) with its double extension to Bilbao and Toulouse in 2020 represents undeniable additional assets for the city. It intends to build a reputation as a recognized European metropolis.	In addition to excellent regular maritime links, the city benefits from the Saint- Charles train station that routes TGV traffic to the west and north of France, highway connections to Lyon and Paris, and the international airport Marseille-Provence, which notably offers a link to New York. Furthermore, Marseille has 90 bus lines, a subway network with 28 stations, 28 tram stops, an intra urban maritime shuttle system and has operated a bike-rental system since 2007.

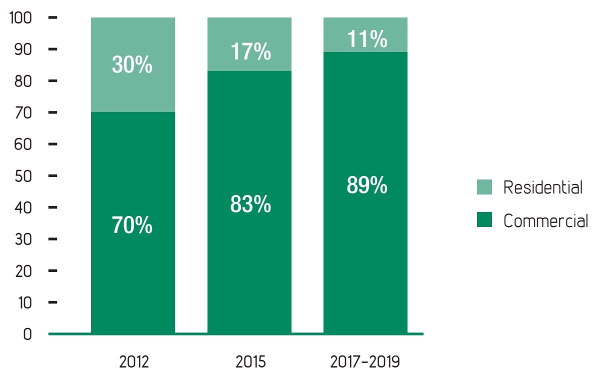
2.3 Refocusing on commercial real estate

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

- ANF Immobilier refocusing on commercial real estate reflects a desire to increase the profitability of the portfolio and the gross operating profit margin through investments in new office and retail buildings and hotels. This operation makes it possible to diversify the portfolio in terms of types of assets but also of geography.
- At the end of 2015, 50% of rental income was from offices, 23% from retail, 10% from hotels, 14% from housing and 3% from car parks. In the medium term, the Company wants its rental income from offices to be 59%, 17% from retail, 13% from hotels, 10% from housing and 1% from car parks. As part of this portfolio balancing, geographical distribution is being redesigned based on critical size relative to each real estate market.

DISTRIBUTION OF CONSOLIDATED PORTFOLIO RENTAL INCOME





b. A relevant transformation in terms of vacancy and performance

This transformation outlook is supported by the assessment of the EPRA ratios (see Chapter 10 "Shareholder Information" of Chapter 1 of the Registration Document), which measure the performance of real estate portfolios in terms of EPRA Net Initial Yield and vacancy rates. ANF Immobilier's current portfolio, excluding developments and redevelopments, shows an average EPRA Net Initial Yield of 4.7% and an average vacancy rate of 9.4% as at the end of 2015. These figures can be broken down as follows:

- for the historical portfolio, which consists mainly of Haussmann-style buildings, the EPRA Net Initial Yield is 3.1% and the vacancy rate is 17.9%;
- for completed ANF Immobilier development and redevelopment projects, which consist mainly of new buildings with a long lease times, the EPRA Net Initial Yield is higher (6.1%) and the vacancy rate lower (3.4%);
- In addition to a higher operating margin for commercial real estate, this transformation effectively reduces vacancy while significantly improving the actual return on the assets.

c. Committed and secure stream of developments

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

At the end of 2015, committed investment volume was €183 million of which €130 million was Group share are. These are secured or pre-leased at a rate of 75% (weighted by the value of the investment) and will produce new commercial buildings mainly in the cities of Lyon and Bordeaux. The stream consists of 80% of office transactions, 10% of hotels and 10% of retail, with a return on average cost of over 7%. Expected rental income growth and the degree of transformation will be directly related to subsequent deliveries of operations.

These investments are supported by:

- a solid financial structure with refinancing agreed to in May 2014 that extended the average debt maturity by seven years while benefiting from an interest rate hedging strategy for approximately 85% of debt at the end of 2015 (thus limiting interest rate risk – see Section 2.1 "Interest rate risk" of Chapter 3 of the Registration Document);

- a partnership strategy such as the one with Crédit Agricole Assurances for the dual transaction: Lyon - Tête d'Or - Adecco and Lyon - Carré de Soie - Adecco. This technique allows ANF Immobilier to invest in medium-sized projects, while maintaining a limited exposure;
- targeted disposals for which the assets in question, in a manner consistent with the balancing strategy, are mostly housing assets located mainly in Marseille. A low-yielding 13,000 sq.m mixed Haussmann-style property in Lyon was also sold in late 2015.

SECURED INVESTMENT FLOWS OF €183 MILLION

2013	2014	2015	2016	2017-2019
MilkyWay (Lyon) Offices – €17m	Fabrique (Bordeaux) Offices – €10m	Alstom Carré de Soie (Lyon) Offices – €100m	Banque de France (Lyon) Retail – €19m	Le Castel (Marseille) Offices – €21m
St Victoret (Marseille) Hotel – €4m	Adecco (Lyon Tête d'Or) Offices – €20m	Vélodrome (Marseille) 2 Hotels – €24m	Adecco (Lyon Carré de Soie) Offices – €34m	Quai 8.2 (Bordeaux – Euratlantique) Offices – €90m Hotel – €7m
Nautilus Tr 1 (Bordeaux) Offices – €17m	Perpignan (Perpignan) Hotel – €4m	Bègles (Bordeaux) Hotel – €7m	Allar (Marseille) Hotel – €5m	
	Nautilus 2nd Tr (Bordeaux) Offices – €10m		Bobigny (Bobigny) Hotel – €7m	
	Areva (Lyon Part-Dieu) Offices – €92m			

2.4 Value creation, an ultimate purpose of the strategy

a. Investor, developer, asset manager

ANF Immobilier is a real estate company with three-pronged expertise: investor, developer, and asset manager. This allows the Company to have access to opportunities that require some or all of these qualities.

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

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

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

b. Ability to become involved in projects upstream, new offices in Lyon

Since 2005, ANF Immobilier's experience in the French regions has been demonstrated by the multiple major restructuring projects that have been undertaken, notably in Marseille and Lyon. But the Company is more than a restructuring real estate company, it is positioned as a source of support for regional metropolitan areas that genuinely participates and has a real impact on their development.

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

The teams have acquired real know-how and established strong links with the public authorities and the various actors in the transformation and renewal of regional metropolises. In 2015, the Company decided to set up new offices in Lyon in order to strengthen these links. ANF Immobilier is able to get involved when projects first begin, anticipating trends and capturing the creation of value related to the expansion of the cities in question.

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

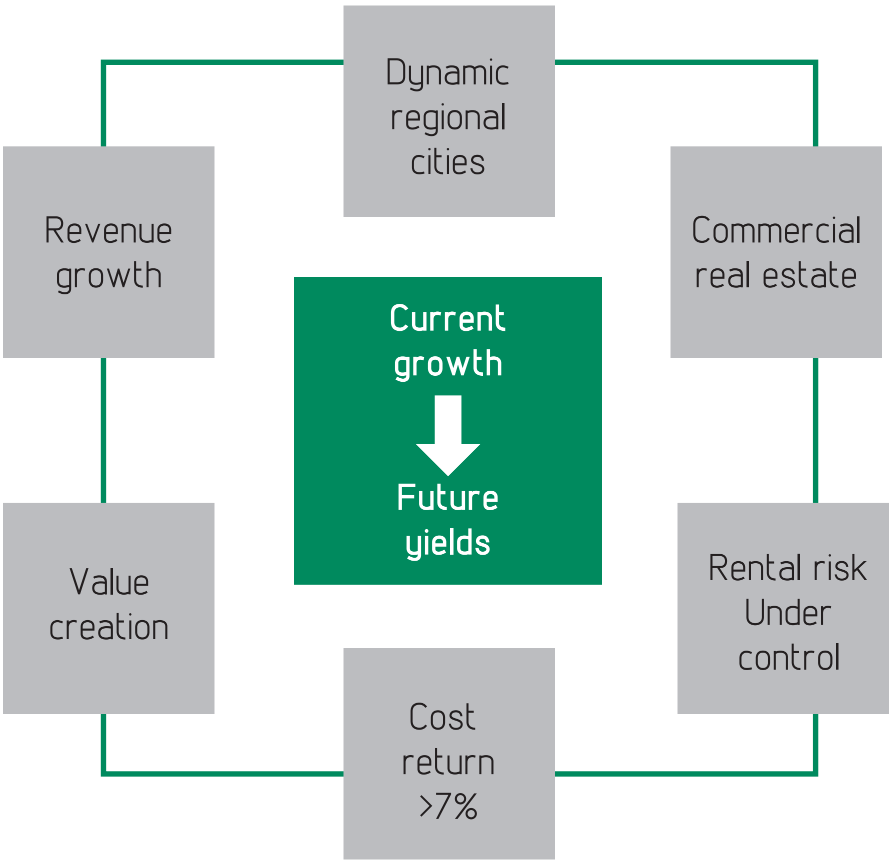
ANF Immobilier handles all types of commercial property in the French regions, and this allows it to operate and grow within a broad, active and deep market.

As an illustration, for all types combined, the regional investment market represents 30% of the investment market in France on average over the past eight years (source: BNPP RE).

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

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

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

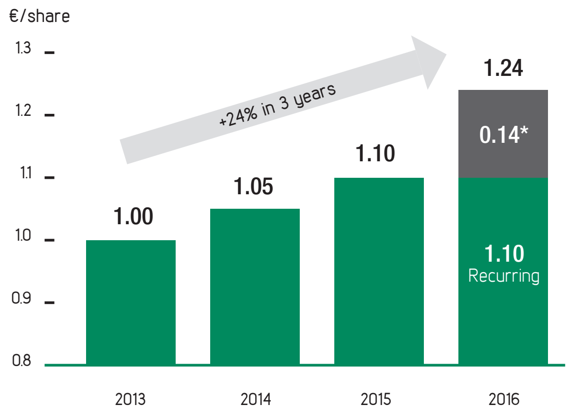


3. A reliable dividend policy

ANF Immobilier seeks to foster shareholder loyalty with an attractive dividend policy. Therefore, since the implementation of its new strategy in 2005, the dividends paid by ANF Immobilier to its shareholders have always been subject to regular growth in line with the Company's improved cash flow. Over the five years from 2006 to 2011 dividends rose by 41%.

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

Thanks to this new strategy, since 2013, the Company has undergone a profound transformation of its portfolio. It plans to double its rental income in the medium term and significantly increase its recurring cash flow to allow coverage of the dividend and an attractive dividend payment. The dividend of €1.24 per share will be proposed to the Shareholders' Meeting to be held on May 11, 2016. This amount is consistent with our dividend obligations, earnings and disposals. It represents a yield of 5.3% relative to the share price as of December 31, 2015.



*Additional amounts owed under the SIIC regime

4. Property appraisal

4.1 Stable real estate value and significant asset rotation

The value of ANF Immobilier's land and property portfolio as of December 31, 2015 as established by two independent property appraisers, amounted to €1,101 million. It amounted to €1,165 million as of June 30, 2015 and €1,107 million as of December 31, 2014.

The real estate value is stable compared to the appraisal values of December 2014, and down by 10% compared to those of June 2015 (impact of the disposal in late November of 13,000 sq.m. of mixed historic property in Lyon).

Various development projects are valued at their fair value as determined by the experts. At December 31, 2015, development or redevelopment projects represented €179 million.

The appraisers expressed a relative stability, even decrease, in Lyon and Bordeaux of the yields compared with June 30, but noted a slight price decrease in the Marseille residential market.

Percentage (%)	12/31/2015	12/31/2014	Change
Offices	41%	35%	+600 bps
Retail	24%	29%	-500 bps
Hotels	10%	8%	+200 bps
Residential	20%	23%	-300 bps
Other	4%	5%	-100 bps
TOTAL PORTFOLIO	**100%**	**100%**	

4.2 Gross yield rates

According to the fourth edition of the French Real Estate Appraisal Charter drawn up by the IFEI (Institut Français de l'Expertise Immobilière), the yield (in %) is the ratio of income from the property to the capital invested by the purchaser (purchase price plus fees and transfer taxes). It is called gross or net depending on whether the gross income or net income from the property is chosen as the numerator (see Note 1 "Non-current assets" in the notes to the consolidated financial statements).

4.3 Appraisal method

ANF Immobilier uses Jones Lang LaSalle and BNP Paribas Real Estate Expertise, two nationally recognized, independent property appraisers. The authorizations were signed for a period of two years in 2015 and provide for two property appraisals yearly. Each appraiser values approximately half of ANF Immobilier's properties.

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

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

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

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

4.4 Appraisal certificates

Appraisal certificates are prepared by Jones Lang LaSalle and BNP Paribas Real Estate Expertise. The certificates appear in Chapter 9 "Additional information" of the Registration Document.

5. Investments

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

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

A €183 MILLION INVESTMENT PROGRAM, 75% PRE-LEASED

ANF Immobilier pipeline Investments	Year of delivery/ acquisition	Geography	Category	Total volume (€m)	ANF Immobilier share
MilkyWay	2013	Lyon	Offices	17	100%
Nautilus 1st Tr	2013	Bordeaux	Offices	17	100%
St Victoret	2013	Marseille	Hotels	4	51%
La Fabrique	2014	Bordeaux	Offices	10	100%
Nautilus 2nd Tr	2014	Bordeaux	Offices	10	100%
Adecco - Tête d'Or	2014	Lyon	Offices	20	55%
Perpignan	2014	Other	Hotels	4	51%
Areva - Part Dieu	2014	Lyon	Offices	92	55%
Alstom - Carré de Soie	2015	Lyon	Offices	100	65%
Vélodrome	2015	Marseille	Hotels	24	51%
Bègles	2015	Bordeaux	Hotels	7	51%
Banque de France	2016	Lyon	Retail	19	100%
Adecco - Carré de Soie	2016	Lyon	Offices	34	50%
Allar	2016	Marseille	Hotels	5	51%
Bobigny	2016	Other	Hotels	7	51%
Le Castel*	2017/2019	Marseille	Offices	21	100%
Block 8.2 - Euratlantique*	2018	Bordeaux	Hotels	7	51%
Block 8.2 - Euratlantique*	2018/2019	Bordeaux	Offices	90	70%
2016-2019 TOTAL				**183**	**71%**
2013-2019 TOTAL				**488**	**68%**

* *ANF Immobilier 50% developer.*

DESCRIPTION OF THE PROJECTS

Lyon

Build new city centers

A leading city in France with 1.3 million inhabitants, Lyon is characterized by the constant development of its infrastructures and its strong ability to reinvent itself. ANF Immobilier contributes to its dynamism by transforming former industrial sites into high-quality commercial areas.

Name	Description	Information sheet	Details
Adecco - Tête d'Or	In February 2014, ANF Immobilier acquired the headquarters of the Adecco France Group in the Tête d'Or district, for the purpose of redeveloping the site. This investment echoes the development of their new headquarters in the Carré de Soie district, scheduled for delivery in 2016.	In 2015, Crédit Agricole Assurances and ANF Immobilier signed a financial partnership. This partnership is to share the former headquarters of the Adecco France Group, acquired in 2014 by the real estate company. Built in 1987 and located across from the Parc de la Tête d'Or, the asset is at the heart of the Tonkin commercial area, a few minutes from Lyon Part-Dieu, and enjoys significant residual constructability. In a subsequent phase, the asset could be restructured in several tranches for a final surface area of more than 20,000 sq.m.	Date: February 18, 2014 Surface: 9,000 sq.m. of offices
Areva Part-Dieu	In partnership with Crédit Agricole Assurances, ANF Immobilier purchased the headquarters of Areva, at the heart of the Part-Dieu district, and the Massena building. The scope comprises the Lafayette, Stratège and Massena buildings. This was the second largest transaction in 2014 in France's second largest commercial center.	At the end of 2014, ANF Immobilier finalized its acquisition of Areva's headquarters building. The Lafayette and Stratège properties are located in the immediate vicinity of the La Part-Dieu train station and have 550 parking spaces. This represents ANF Immobilier's third-largest transaction in Lyon. It is based on a partnership with Crédit Agricole Assurances and is financed by HSBC France. In 2015, the two partners also completed the acquisition of the 3,100 sq.m. Massena office buildin[g]. The two partners expect long-term value creation from this investment with ANF Immobilier handling asset management.	Date: October 2014 Surface: 39,100 sq.m. of offices
Alstom - Carré de Soie	The construction of Alstom Transport's headquarters in an up and coming city area is one of the flagship projects in French commercial real estate. It is led by ANF Immobilier in association with Caisse d'Epargne Rhône-Alpes (CERA) and DCB International.	The new Alstom Transport headquarters is located in a mixed commercial and residential environment. Named Epsilon, it is the result of a joint investment between ANF Immobilier (65%), Caisse d'Epargne Rhône-Alpes (30%) and DCB International (5%). Alstom Transport, the rail industry leader, has committed to a lease for a noncancelable period of 12 years. The building comes with two environmental labels: High Environmental Quality (HQE) and Building Research Establishment Environmental Assessment Methodology *(Very Good)* BREEAM certification. Epsilon comprises offices, test laboratories, manufacturing workshops, a logistics hall and a company restaurant. It provides optimal comfort levels and consumes 15% less energy than standard new buildings.	Date of delivery: August 2015 Surface: 36,890 sq.m.
Banque de France - Presqu'Île	The former headquarters of Banque de France on Rue de la République changes its intended use. Following its purchase by ANF Immobilier, it now houses two retail premises. Its rehabilitation is carried out under the stewardship of the head architect of the National Commission of Historic Monuments, Didier Repellin.	ANF Immobilier won the call for tenders for the former headquarters of Banque de France in 2013. The works are carried out by Vinci Immobilier. The project strives to preserve the original structures and architectural elements, such as the 19th century facade. Two major brands have set up operations in this prestigious building: Nike France and Maxi Bazar. The premises were pre-leased by ANF Immobilier before delivery.	Date of delivery: 2016 Surface: 2,500 sq.m. of retail premises
Adecco - Carré de Soie	Crédit Agricole Assurances (45%), ANF Immobilier (50%) and DCB International (5%) are building the new headquarters, named Adely, of the Adecco France Group in the up and coming Carré de Soie district.	The Adecco Group has laid the first stone of its future headquarters in France. Adely comprises three buildings. Upon completion, it will house 900 of the Group's employees. This property complex has been designed by the architect firm Sagittaire & associés. The financing has been arranged in partnership between ANF Immobilier, Crédit Agricole Assurances and DCB International. The transaction is secured by a lease for a noncancelable period of nine years.	Date of delivery: 3rd quarter 2016 Surface: 13,000 sq.m.

Bordeaux

Taking a place at the heart of urban renewal

Over the past few decades, Bordeaux has risen to become one of the most promising cities in France. The city benefits from its international reputation as a center for fine wines and its talent for innovation. Bordeaux is experiencing impressive demographic growth and is committed to a process of ambitious urban transformation.

Name	Description	Information sheet	Details
La Fabrique - Les Bassins à flot	As the link between Bordeaux and its suburbs, the Les Bassins à flot district has become a coveted area. For instance, the long-expected Cité du Vin will open in 2016. In 2014, ANF Immobilier delivered the La Fabrique property complex in the district. This office building has been designed by the architect Christian de Portzamparc.	In 2014, ANF Immobilier delivered La Fabrique, the only office building delivered that year in Les Bassins à flot. This six-story building was purchased by ANF Immobilier from Bouygues Immobilier, the promoter of the transaction. La Fabrique adds to the attractiveness of a district destined to become the new extension of the city center. Enjoying a solid infrastructure network, the Les Bassins à flots district will become even more popular when the Cité du Vin opens in 2016.	Date of delivery: 2014 Surface: 3,700 sq.m.
Nautilus 2nd tranche	The Nautilus building is the result of an acquisition made by ANF Immobilier from Eiffage Immobilier in 2012. Located in the Les Bassins à flot district, it comprises offices, a restaurant and parking spaces. It was divided into two tranches: the first was delivered in September 2012, the second two years later.	The Nautilus property complex enjoys a favored location along Bacalan quay. It is close to the Autonomous Port of Bordeaux and the tramway. The overall €27m project was divided into two tranches, delivered in 2012 and 2014. ANF Immobilier has secured its investment under a firm commitment by the tenant Cdiscount for a duration of six years.	Date of delivery: 2014 Surface: 13,000 sq.m.
B&B Hotel - Bègles	ANF Immobilier and the property developer ADIM Sud-Ouest (Vinci Group) jointly acquired, under a sale before completion contract, a hotel in Bordeaux Terres-Neuves. At the time of delivery, B&B became the tenant of this seven-story hotel for a noncancelable period of 12 years.	ANF Immobilier enjoys a privileged relationship with the B&B hotel brand. This relationship explains ANF Immobilier's decision to purchase a hotel in Bègles, in partnership with the developer ADIM Sud-Ouest. One of the strengths of this hotel is its strategic location in the Bordeaux-Euratlantique area and in the vicinity of the Saint-Jean train station.	Date of delivery: 2015 Rooms: 109
Block 8.2-Euratlantique	In 2017, the future LGV (high-speed lines) train station will provide Bordeaux-Paris travel within two hours. In its immediate vicinity, the mixed-use development of Block 8-2 in Euratlantique marks the renewal of the district. ANF Immobilier and Vinci Immobilier are committed to the project and have signed agreements with Établissement Public d'Aménagement Euratlantique, the public body responsible for developing the district.	Eventually, three office buildings, retail premises, two hotels (one three-star, the other four-star), a student residence and 435 parking spaces will offer a pleasant living environment for Block 8-2 in Euratlantique, close to the future LGV train station. ANF Immobilier will retain ownership of the three-star hotel, transferred to its dedicated subsidiary. It will also retain control of at least one of the two office buildings, i.e. 20,000 sq.m.	Date of delivery: 2018/2019 Surface: 43,000 sq.m. (including student residence and hotel)

Marseille

Provide a further boost to a vibrant city

Marseille, with its 2,600 years of history, is a real hub in terms of tourism and demographics. Over the past few years, Marseille has reached a new level thanks to the impetus of the Euroméditerranée general-purpose project and the extension of the city's network of infrastructures.

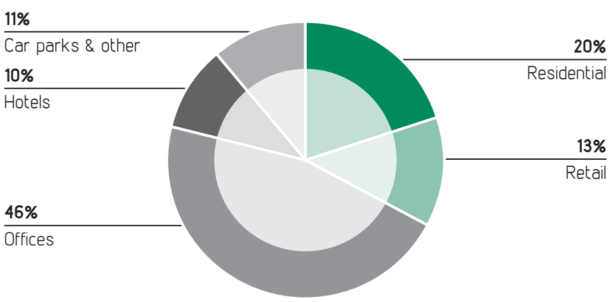
Name	Description	Information sheet	Details
Vélodrome	A new eco-district of more than 100,000 sq.m. is emerging around the rehabilitation of the Arema-Vélodrome stadium. An operation conducted in view of the Euro 2016 European football championship. ANF Immobilier has positioned itself in this promising area by purchasing two hotels.	A new eco-district is being built on more than 100,000 sq.m. In addition to the Vélodrome stadium, it will boast a new events and commercial center, offices, housing and a sports clinic. It will also comprise two hotels acquired by ANF Immobilier in partnership with Eurazeo and CEPAC (Caisse d'Epargne Provence Alpes Corse). The first has 126 four-star rooms under the AC by Marriott brand, the second, operated by the B&B hotel chain, has 162 economy-class rooms. The two tenants have committed to 12-year noncancelable leases.	Date of delivery: December 2015 and January 2016 Rooms: 288
Allar eco-district	A short walk from the Marseille maritime port, a new B&B hotel is being completed in a property acquired by ANF Immobilier. This project is part of the second phase of the Marseille development project known as Euromed 2.	The hotel was purchased by ANF Immobilier from Eiffage Immobilier Méditerranée, under a sale before completion contract. The 90-room hotel has been leased by the B&B hotel chain for a noncancelable period of 12 years. This transaction represents a further chapter in the relationship of trust between B&B and the Company.	Date of delivery: 2016 Rooms: 90
Le Castel	In partnership with Eiffage Immobilier, ANF Immobilier has made a prestigious acquisition: the vacant former headquarters of SNCM. Located within the Euroméditerranée perimeter, the property overlooks the sea. The mixed refurbishment and construction project comprises offices, retail spaces, a tourist residence and housing.	The former SNCM headquarters is famous for its clock tower. Designed by the architect Castel, it enjoys a key location within the Euroméditerranée perimeter: facing the sea, at the corner of the Boulevard des Dames and the Quai de la Joliette. Together, ANF Immobilier and Eiffage Immobilier have made a historic investment. It covers a mixed refurbishment and reconstruction project. It will eventually comprise 9,147 sq.m. of offices, 1,264 sq.m. of retail space, a 4,876 sq.m. four-star tourist residence and 8,120 sq.m. of housing.	Date of delivery: 2017/2019 Surface: 23,000 sq.m.

6. ANF Immobilier portfolio

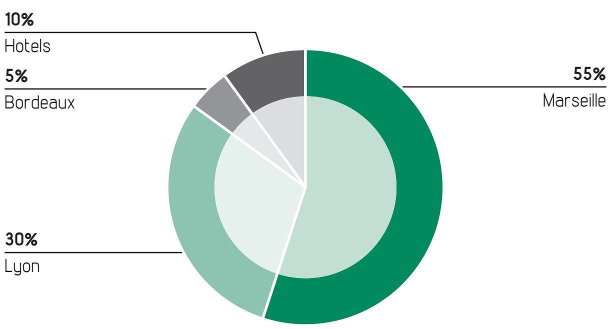
Surface areas as of December 31, 2015

ANF Immobilier owns a total surface area of 401,000 sq.m. broken down as follows:

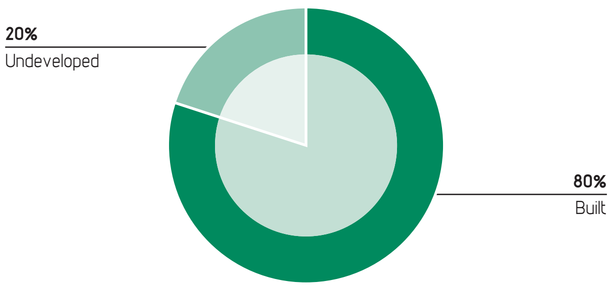
BREAKDOWN OF SURFACE AREAS BY ASSET TYPE



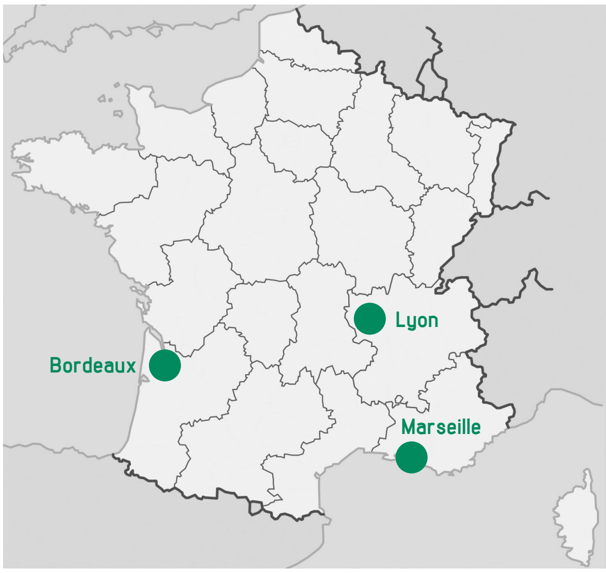
BREAKDOWN OF SURFACE AREAS BY CITY



WEIGHT OF THE DEVELOPMENT PROJECT



Location of portfolio as of December 31, 2015



2, rue de la République	22, rue Récamier	151, cours Lafayette
3, rue de la République	24, rue Récamier	153, cours Lafayette
4, rue de la République	75, rue Robert	155, cours Lafayette
14, rue Thomassin	77, rue Robert	119, rue Tête d'Or
16, rue Thomassin	79, rue Robert	120, rue Masséna
18/20 rue Thomassin	81, rue Robert	MilkyWay
22, rue Thomassin	83, rue Robert	42, cours Suchet
24, rue Thomassin	85, rue Robert	**Villeurbanne**
57, passage de l'Argue	90, rue Robert	Alstom Transport
Areva	104, rue Masséna	13, rue Alfred de Musset
10, rue Récamier	106, rue Masséna	Adecco
12, rue Récamier	108, rue Masséna	2, boulevard du 11 Novembre 1918
14, rue Récamier	110, rue Masséna	2, rue Louis Guérin
16, rue Récamier	112, rue Masséna	4, rue Louis Guérin
18, rue Récamier	114, rue Masséna	69, boulevard de la Bataille de Stalingrad
20, rue Récamier	149, cours Lafayette	

PIPELINE

Banque de France	**Villeurbanne**
14, rue de la République	Adecco
16, rue de la République	Rue Henri Legay and rue Jean Bertin

Bordeaux: strategic challenges

EXISTING PORTFOLIO

Nautilus 120, quai de Bacalan	La Fabrique rue de Gironde

PIPELINE

Euratlantique Saint-Jean Belcier Joint Development Zone (agreement)

Marseille: ANF Immobilier, at the heart of the city

EXISTING PORTFOLIO

42, rue de Ruffi	100, rue de l'Évêché	22, rue Plumier
44, rue de Ruffi	57, rue de Forbin	31, rue Plumier
46, rue de Ruffi	59, rue de Forbin	66, quai du Port
47, avenue Roger Salengro	61, rue de Forbin	14, rue Pythéas
146, rue de Ruffi	63, rue de Forbin	1, place Sadi-Carnot
148, rue de Ruffi	7, place du Général-de-Gaulle	2, place Sadi-Carnot
150, rue de Ruffi	9, place du Général-de-Gaulle	4, place Sadi-Carnot
152, rue de Ruffi	19, quai de Rive-Neuve	5, place Sadi-Carnot
154, rue de Ruffi	23, quai de Rive-Neuve	1, rue St-Cannat
1, rue d'Anthoine	9, rue Grand-Rue	15, rue St-Cannat
147, avenue Roger Salengro	11, rue Grand-Rue	18, rue St-Ferréol
40, rue Fauchier	28, rue Grand-Rue	26, rue St-Ferréol
50, rue Fauchier	12, rue François-Moisson	7, rue St-Victoret
14, rue Jean Trinquet	37, rue Mazenod	1, rue de Suez
30/32, rue Jean Trinquet	5, rue Henri-Barbusse	32, rue Vacon
139, av. Camille-Pelletan	1, rue Henri-Fiocca	34, rue Vacon
1, rue Chevalier-Roze	3, rue Henri-Fiocca	36, rue Vacon
2, rue Chevalier-Roze	5, place de la Joliette	38, rue Vacon
3, rue Chevalier-Roze	16 bis, rue Lanthier	40, rue Vacon
5, rue Chevalier-Roze	1/1 bis, rue Malaval	46, rue Vacon
7, rue Chevalier-Roze	14, rue de la Mûre	50, rue Vacon
9, rue Chevalier-Roze	19, rue Pavillon	54, rue Vacon
11, rue Chevalier-Roze	25, rue Pavillon	4, rue de la République
13, rue Chevalier-Roze	27, rue Pavillon	6, rue de la République
15, rue Chevalier-Roze	29, rue Pavillon	7, rue de la République
17, rue Chevalier-Roze	31, rue Pavillon	8, rue de la République
19, rue Chevalier-Roze	33, rue Pavillon	9, rue de la République
21, rue Chevalier-Roze	35, rue Pavillon	35, avenue Robert-Schuman
23, rue Chevalier-Roze	37, rue Pavillon	13, rue Gilbert-Dru
4, rue des Consuls	34, rue des Phocéens	11, rue de la République
6, rue des Consuls	36, rue des Phocéens	12, rue de la République
8, rue des Consuls	38, rue des Phocéens	13/15, rue de la République
10, rue des Consuls	40, rue des Phocéens	14, rue de la République
39, bd des Dames	42, rue des Phocéens	16, rue de la République
41, bd des Dames	44, rue des Phocéens	17, rue de la République
43, bd des Dames	46, rue des Phocéens	18, rue de la République
45, bd des Dames	16, rue Plumier	19, rue de la République
47, bd des Dames	18, rue Plumier	21, rue de la République

23, rue de la République	64, rue de la République	104, rue de la République
25, rue de la République	71, rue de la République	106, rue de la République
26, rue de la République	73, rue de la République	108, rue de la République
27, rue de la République	75, rue de la République	110, rue de la République
28, rue de la République	76, rue de la République	112, rue de la République
29, rue de la République	77, rue de la République	114, rue de la République
30, rue de la République	78, rue de la République	116, rue de la République
31, rue de la République	79, rue de la République	118, rue de la République
33, rue de la République	80, rue de la République	17, rue Vincent-Leblanc
34, rue de la République	81, rue de la République	19, rue Vincent-Leblanc
36, rue de la République	83, rue de la République	21, rue Vincent-Leblanc
38, rue de la République	85, rue de la République	23, rue Vincent-Leblanc
40, rue de la République	98, rue de la République	25, rue Vincent-Leblanc
42, rue de la République	100, rue de la République	5/7, rue Jean-Francois-Leca
62, rue de la République	102, rue de la République	

PIPELINE

Le Castel		
61, Boulevard des Dames	32, rue Mazenod	22, rue Jean-Francois-Leca

Hotels

EXISTING PORTFOLIO

44, rue de Ruffi, 13003 Marseille		
52/54, rue de Forbin, 13002 Marseille	131, route de Bénodet, 29000 Quimper	Plateau du Moulon, 91190 Gif-sur Yvette
Boulevard Michelet, 13008 Marseille	53, rue de la République, 69002 Lyon	30, rue Jean-Trinquet, 13002 Marseille
Zac de la Cascade, 13730 St Victoret	Boulevard Jean Bosc, 33130 Bègles	Lieu Dit Orle Ouest, 66000 Perpignan

PIPELINE

Allar	Bobigny
7, rue André Allar, 13015 Marseille	Lieu Dit La Vache à l'Aise

7. Sustainable development

2015 highlights

Message from the Chief Executive Officer

ANF Immobilier is fully aligned with the current trend of excellence in the environmental performance of buildings. All of our new developments prove this. However, what sets us apart is our desire to invest in the renewal of metropolitan centers. This means we must pay special attention to local ecosystems, and our projects must be fully integrated with the urban fabrics, in all their complexity, their diversity, their history and their future. That is where our expertise lies and it is also our responsibility to society.

This is how we delivered the Silky Way building in the Carré de Soie neighborhood in Lyon in 2015. This building is a key highlight of our drive to contribute to the dynamism of our urban centers With BREEAM and HQE certifications, this project was developed in long consultation with its user, our local partners and the local authorities.

The year 2015 also allowed us to consolidate our action plan to the year 2020 in connection with our non-financial challenges. A code of ethics as well as a responsible purchasing charter were finalized. They were distributed internally to our employees and externally to our partners, conveying our vision and the practices that we require in the management of our portfolio. We took part for the first time in the Global Real Estate Sustainability Benchmark (GRESB), to position ourselves in relation to our peers and accelerate our progress plan. For the third consecutive year we are providing detailed indicators on the environmental performance of our portfolio and more particularly according to all the EPRA Best Practices.

The transformation of our portfolio and the delivery of our new projects is accompanied by improvements in our environmental footprint. We therefore remain attentive to the necessity of monitoring the operating performance of the buildings themselves. For this, in 2015 we set up green Committees with our key users, as a way to guarantee us that the buildings we deliver are maintained and efficient over a very long period of time.

Finally, in this period of transformation of our Company, we maintain more than ever our social commitments to equality, parity, talent development and assistance in individual projects or initiatives.

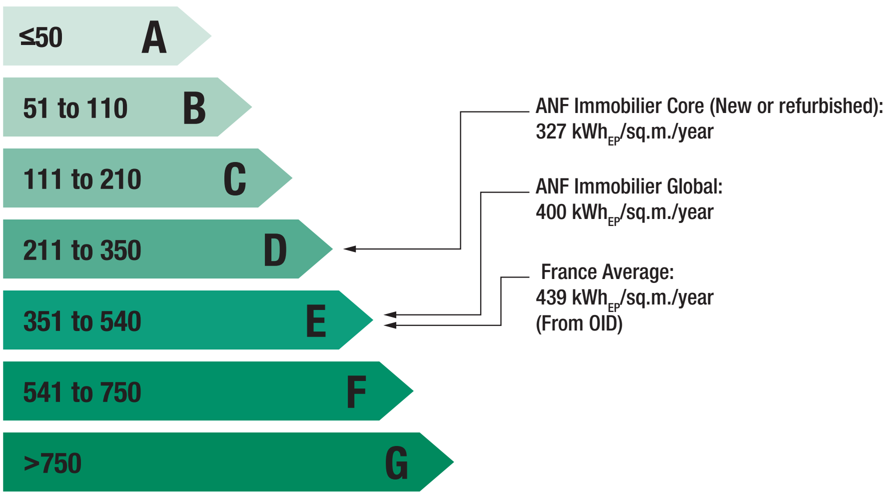
2015 key indicators

Certification of environmental quality of portfolio

At the end of the year 2015, 68% of the surface area of new commercial real estate was certified.

Portfolio energy consumption

- Average final energy consumption of the ANF Immobilier portfolio: **219 kWh_{EF}/sq.m./year**
- Average primary energy consumption of the ANF Immobilier portfolio: **400 kWh_{EP}/sq.m./year**



Water consumption

- **24.2 cb.m./sq.m./year**

Greenhouse gas emissions

- **21.6 kg.CO_2e/sq.m./year**

Portfolio connectivity

- The average distance[(1)] of assets from the nearest mass transit network is < 250 m.

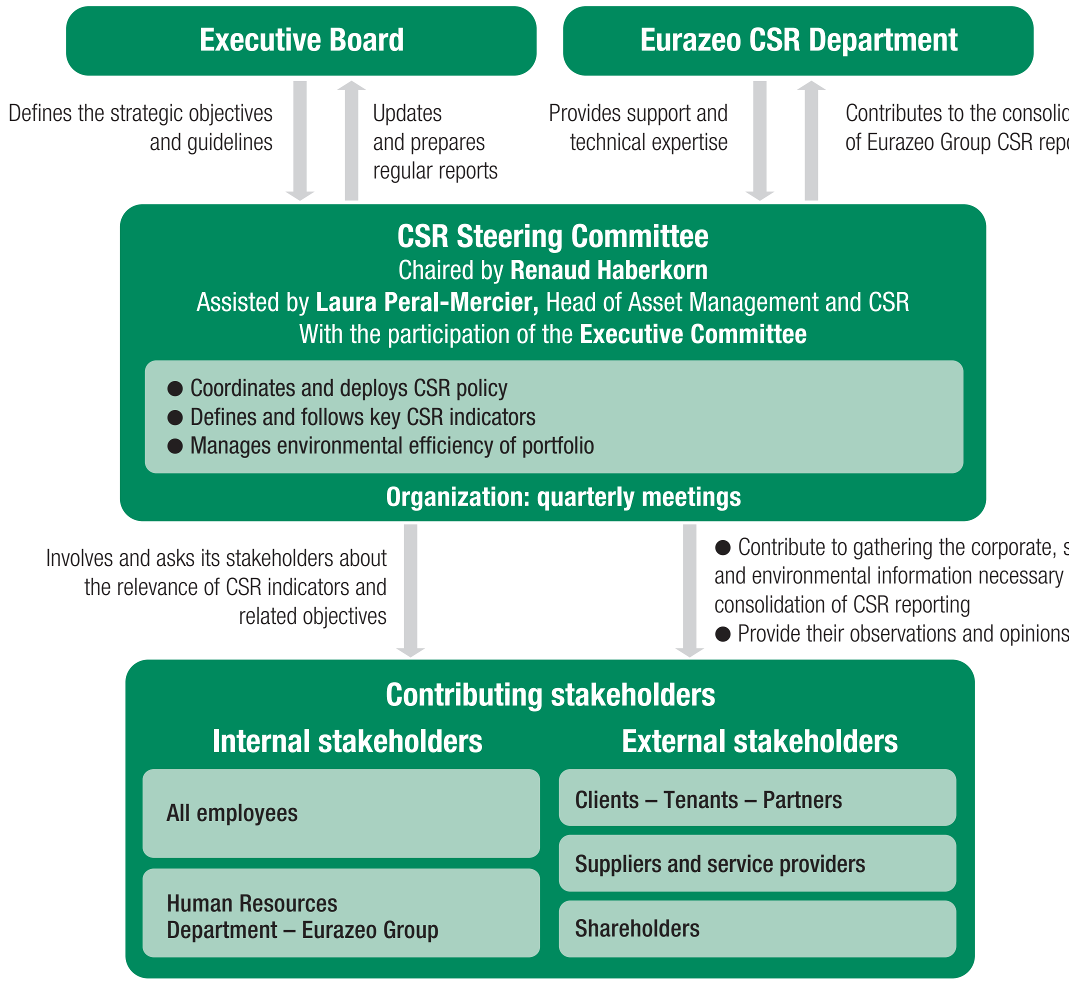
(1) The following types of mass transit are taken into account in the calculation of the average distance of an asset from the transit network: bus, tramway, metro and trains.

Governance

A CSR process was initiated by the Real Estate Department in 2011. At the end of 2014, a CSR Steering Committee was set up, chaired by Renaud Haberkorn. The objective of this Committee is to define the short- and long-term sustainable development policy as well as the related corporate and environmental objectives. In liaison with the Executive Committee, the CSR Committee oversees the inclusion of CSR commitments in the ANF Immobilier portfolio strategy.

The CSR Committee met several times in 2015 to measure the performance of the 2020 multi-objective action plan:

- inclusion of assets in urban territories and complexes;
- contribution to the economic revitalization of existing and new city centers;
- energy efficiency of buildings and the control of the environmental impact of the portfolio;
- deployment of an environmental certification policy for flagship assets and development projects;
- dissemination of the principles of sustainable development in the procurement policy and monitoring the practices of suppliers and providers in this area.



View from… our shareholders

Regarding the activities of ANF Immobilier, we need to distinguish two major stages in the life cycle of a building: first, development of the asset; next, its management and use. For development projects, there are major challenges, in particular at the social level: to guarantee compliance with working standards and the safety of all persons working on the construction sites. As a customer, ANF Immobilier must ensure that its service providers comply with regulations and implement responsible practices for employee representation, schedule management and social protection, for example. As a committed player, ANF Immobilier reaffirmed its commitment by signing the United Nations Global Compact for the year 2016.

Environmental challenges, just as important in the development phase due to the necessary management of worksite waste, become absolutely necessary during the operating phase. In this sense, ANF Immobilier encourages optimization of environmental efficiency assessed throughout the life cycle of the buildings. The buildings of the future must be mutli-usage and be fully integrated with their ecosystems.

The proactive environmental certification policy for the assets in the ANF Immobilier portfolio support this process and embody the Company's contribution to fight against climate change. ANF Immobilier has made significant environmental and social strides this year. Especially with respect to governance as the CSR Committee chaired by the Chief Executive Officer met several times. Also, in terms of strategy, the CSR action plan defined by ANF Immobilier is a foundation for structuring an affirmative CSR strategy.

Sophie Flak
Eurazeo CSR Officer

2015-2020 CSR plan

2015-2020 CSR ACTION PLAN

Themes	Commitments	Objectives	Scope	Indicators and measures	2015 reference values
AXIS 1 - RESPONSIBLE PORTFOLIO					
Environmental performance	Improve the environmental efficiency of buildings (water and energy)	**-15%**	Commercial	Average final energy consumption per sq.m. leased	143 kWhEF/sq.m.
Waste	Deploy waste sorting solutions in buildings with quantitative tracking of waste generated	**50%**	Commercial	% of surfaces covered	0%
GHG emissions and climate change	Reduce greenhouse gas emissions of the portfolio	**-15%**	Commercial	Average GHG emissions per sq.m. leased	11 kg CO_2e/sq.m.
Environmental labeling and certification	Hold a portfolio of certified assets	**60% of the assets of the portfolio**	New Commercial	% of floor space in offices	68% of the value of the portfolio
	Develop labeled and certified buildings	**100% of development projects**	New Commercial	% of floor space of labeled or certified assets out of all development projects	100% of the value of the portfolio
Dialogue with users	Hold annual Committee meetings as part of environmental appendices	**100% of Committee meetings held**	Commercial leases > 2,000 sq.m.	% of Committee meetings held	0%
AXIS 2 - SOCIETY AND PLANET					
Exemplary behavior in the face of climatic challenges	Reduce the carbon footprint of corporate activities	**-20%**	ANF Immobilier	Carbon assessment	2.6 kg CO_2e/FTE
Non-financial transparency	Participate in relevant non-financial indices or benchmarks	three segment indices	ANF Immobilier	Participation and scores obtained in non-financial ratings applicable to real estate (EPRA, GRESB, GRI, etc.)	1 index
Commitments of partners	Control the environmental impact of real estate management and deploy a sustainable management charter over all of assets	**100% of managers** adhering to the ANF Immobilier management charter	Portfolio	% of implementation of the sustainable management charter for all development projects	0%
	Manage the environmental impact of buildings and implement a clean construction site charter on all our work sites	**100% of work sites** representing an all trades market of more than €5 million covered by the main challenges defined in ANF Immobilier clean construction site charter	Portfolio	% of implementation of the clean construction site charter for all development projects	0%

Themes	Commitments	Objectives	Scope	Indicators and measures	2015 reference values
Responsible purchasing	Interview key suppliers and service providers on their sustainable development policy and evaluate volume their progress	**50% of the purchasing**	ANF Immobilier	% of purchases queried via the questionnaire	0%
	Have the responsible purchasing charter signed by the strategic service providers identified.	**100% of strategic service providers**	ANF Immobilier	Rate of "strategic service providers" that have signed the charter	0%
AXIS 3 - EMPLOYEES					
Talent and skills management	Promote employees' skills development	**% of employees trained**	ANF Immobilier	Average number of training hours per employee	50%
Governance	Establish efficient governance of the CSR policy and involve the Executive Committee in its management	**four Committee meetings per year**	ANF Immobilier	Frequency of CSR Committee meetings	2 Committee meetings

EPRA environmental reporting

In 2015, ANF Immobilier once again consolidated its CSR process by acting on several levels. With respect to reporting and, as a member of EPRA (European Public Real Estate Association)[1], it now follows the Best Practices Recommendations of this association whose members include the main listed European real estate investment companies. One of its objectives is to harmonize reporting practices. ANF Immobilier moreover joined the international index GRESB[2], which evaluates the sustainable performance of real estate portfolios throughout the world.

CURRENT PORTFOLIO END OF YEAR	EPRA Code / GRI G4 (CRESSD) ref	Unit of measure	Scope 0 Head and secondary offices 2014	2015
ENERGY				
Total consumption	**ENERGY ABS / G4 EN 3**	**MWh_{EF}**	**110**	**112**
fuels	Fuels ABS / G4 EN 3	MWh_{EF}	0	0
electricity	Elec ABS / G4 EN 3	MWh_{EF}	110	112
district heating or cooling	DH&C ABS / G4 EN 3	MWh_{EF}	0	0
PER SQ.M.	**ENERGY INT / CRE 1**	**KWH_{EF}/SQ.M.**	**NP**	**NP**
	ENERGY INT / CRE 1	**KWH_{EP}/SQ.M.**	**NP**	**NP**
GREEN HOUSE GAS EMISSION				
Total emission	**GHG ABS / EN 15&16**	**T CO_2e**	**7.9**	**8.0**
direct	GHG DIR / G4 EN 15	T CO_2e	0	0
indirect	GHG INDIR / G4 EN 16	T CO_2e	7.9	8.0
Per sq.m.	**GHG INT / CRE 3**	**kg CO_2e/sq.m.**	**np**	**np**
WATER				
Total consumption	**Water ABS / G4 EN 8**	**milliers m^3**	**np**	**np**
Per sq.m.	**WATER INT / CRE 2**	**m^3/sq.m.**	**np**	**np**
WASTE				
Tonnage	**WASTE ABS / G4 EN 23**	**T**	**1.4**	**1.4**
Per sq.m.	**WASTE INT / G4 EN 15**	**kg/sq.m.**	**np**	**np**
CERTIFICATIONS				
TOTAL	**CRE 8**	**% /VE**		
completion	CRE 8	% /VE		
building management	CRE 8	% /VE		
COVERAGE				
ANF Immobilier portfolio		% /VE		
Coverage 2015 CSR reporting vs. ANF Immobilier portfolio		% /VE		
Non estimated datas vs. CSR 2015 CSR reporting		% /VE		

LIKE FOR LIKE 2014 VS. 2015	EPRA Code / GRI G4 (CRESSD) ref	Unit of measure
ENERGY		
Total consumption	**ENERGY LFL / G4 EN 3**	**MWh_{EF}**
fuels	Fuels LFL / G4 EN 3	MWh_{EF}
electricity	Elec LFL / G4 EN 3	MWh_{EF}
district heating or cooling	DH&C LFL / G4 EN 3	MWh_{EF}
Per sq.m.	**ENERGY LFL INT / CRE 1**	**kwh_{EF}/sq.m.**
	Energy LFL INT / CRE 1	**kwh_{EP}/sq.m.**
GREEN HOUSE GAS EMISSION		
Total emission	**GHG LFL / EN 15&16**	**T CO_2e**
direct	GHG LFL DIR / G4 EN 15	T CO_2e
indirect	GHG LFL INDIR / G4 EN 16	T CO_2e
Per sq.m.	**GHG LFL INT / CRE 3**	**kg CO_2e/sq.m.**
LIKE FOR LIKE COVERAGE		
Like for like coverage vs. CSR 2015 CSR *reporting*		% /VE

(1) European Public Real Estate Association.

(2) Global Real Estate Sustainability Benchmark.

1

	Scope 1* Landlord shared services		Scope 2* Exclusively to tenants					
			Core	Core	Hotel	Hotel	Heritage	Heritage
	2014	2015	2014	2015	2014	2015	2014	2015
	4,328	2,555	5,548	6,072	1,602	778	33,502	35,189
	316	216	0	0	0	0	nd	nd
	4,009	2,340	4,494	4,974	1,152	778	nd	nd
	3	0	1,054	1,097	0	0	nd	nd
	NP	NP	130.3	142.6	169.4	150.2	136.2	228.8
	NP	NP	297.0	327.1	361.7	387.6	219.3	410.4
	365	220	430	473	202	65	5,280	3,932
	76	52	0	0	0	0	nd	nd
	289	168	430	473	202	65	nd	nd
	np	np	10.1	11.1	21.4	12.6	21.2	25.6
	112	117	7.0	6.6	6.8	7.3	5,244.8	4,985.0
	np	np	0.16	0.16	0.72	1.41	20.7	32.4
	np	np	nd	nd	250	243	2,260	1,584
	np	np	nd	nd	26.4	47.0	8.8	10.3
		25%		68%		0%		0%
		25%		68%		0%		0%
		0%		0%		0%		0%
		100%		37%		10%		53%
		77%		59%		29%		98%
				38%		47%		0%

	Core	Core	Hotel	Hotel
	2014	2015	2014	2015
	5,548	6,072	742	778
	0	0	0	0
	4,494	4,974	1,152	778
	1,054	1,097	0	0
	130.3	142.6	143.2	150.2
	297.0	327.1	369.4	387.6
	430	473	62	65
	0	0	0	0
	430	473	62	65
	10.1	11.1	12.0	12.6
		38%		47%

The environmental data of the ANF Immobilier assets are broken down into the following two scopes:

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

Comments:

- Environmental data published for 2015 cover the period from January 1, 2015 to December 31, 2015 and were reviewed by an independent third party.
- Greenhouse gas emissions cover only emissions linked to energy consumption. Other emissions are treated in the greenhouse gas assessment.
- The CSR reporting scope excludes buildings under sales agreements and buildings delivered or acquired for less than six months at December 31, 2015.
- The scopes are expressed in units of the asset values ("EV") at December 31, 2015.
- For the historical assets, the scope and the methodology for assessment of performance indicators changed in 2015, which explains the reported differences: in 2014, consumption was calculated according to the main asset type. An identical consumption ratio for each property within the scope is based primarily on the building energy efficiency assessment.

  In 2015, consumption was calculated for each asset and for each surface and usage category (Offices, Retail, Residential, Others, including Car parks).
- Legend:
  - n/r = not relevant;
  - n/a = not available.

Societal involvement

Sponsorships and partnerships

ANF Immobilier is involved with reputable CSR agencies in the property sector as well as with various associations for professional training and recruitment.

The EPRA (- European Public Real Estate Association) brings together the major listed real estate companies in Europe and aims to harmonize reporting and other practices. ANF real estate is an active member and joined the EPRA index in 2012. Its financial and CSR reporting are also designed to comply with the BPR (Best Practices Recommendations) of the EPRA.

ANF Immobilier is a member of the **FSIF**, the French Federation of Real Estate and Property Companies (Fédération des Sociétés Immobilières et Foncières françaises), which is invested in various groups that work in connection with the regulatory issues of the profession.

A partnership was established in 2008 between ANF Immobilier and the **CREPI (Clubs Régionaux d'Entreprises Partenaires pour l'Insertion)** to promote professional training and recruitment. The partnership resulted notably in ANF Immobilier's employees helping young adults with no or very few qualifications enter the workforce.

ANF Immobilier has charged a low rent to the Association AFTC 13 (Association of Families of Persons with Cranial Trauma) for a downtown facility located at the street level.

Urban footprint

ANF Immobilier's responsibility in the areas of environmental, corporate and societal matters has repercussions throughout its supply chain and improves its control of risks while increasing its economic performance. ANF Immobilier wishes to contribute more to the development of the chain of value in the real estate sector through the development of its CSR policy. The Company is aware of this need and is building up its sustainable procurement policy, as described below.

As part of its activities and in the development of its projects, ANF Immobilier focuses primarily on establishing relationships with its local partners. It gives priority to local service providers, suppliers and advisors, thereby benefiting from their local knowledge and experience.

Responsible purchasing

To enhance the commitment of its suppliers and service providers, ANF Immobilier has created a responsible purchasing charter. Deployed in 2016, this charter will serve as the frame of reference for all relations between ANF Immobilier and its leading commercial partners. By joining this charter, suppliers commit to uphold, on their own behalf and on that of any subcontractors, the principles set forth in the charter. These principles are in line with the fundamental principles of the Global Pact, with the ILO conventions and the ANF Immobilier guidelines for sustainable development.

Fairness of practices

ANF Immobilier is committed to fighting against all forms of corruption. ANF Immobilier has a Code of ethics and professional behavior signed by all of its employees, containing the Company's fundamental principles of non-discrimination, human rights and business conduct. An internal code of ethics was drafted in 2015 and will be deployed in 2016. It will replace the code of professional conduct by setting out ANF Immobilier's commitments with respect to its sphere of influence.

The code of ethics will specify, among others, ANF Immobilier's commitments for the fight against discrimination. The Company is thus committed to pursuing a policy for recruitment, hiring, promotion, assignment, compensation and training of qualified persons without distinction of race, color, religion, gender, origin, ethnicity, age, civil status, sexual orientation, and physical or mental disability, or nationality, and in compliance with the provisions of Article L. 122-45 of the French Labor Code.

The deeds of acquisitions and disposals signed by ANF Immobilier systematically include a clause on anti-money laundering and counter-terrorist financing.

The responsible purchasing charter that will be deployed in 2016 also specifies rules of professional conduct, in particular the rejection of gratuities and excessive gifts from commercial partners, the fight against corruption and money laundering, and the elimination of any situation that could present a conflict of interest.

Corporate policy

Dialogue and employee rights

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

Company profit sharing is available to employees with at least three months' seniority. In addition, all employees have the right to build a savings account through a company savings plan (PEE), a time savings account (CET) and a Group pension plan (PERCO).

The December 1, 2015, report on gender equality presented to the Compensation and Appointments Committee showed that, at October 31, 2015, 62% of employees were men, one woman and one man are on the Executive Board and 64% of women and 87% of men have executive status.

In addition, since 2009, ANF Immobilier applies a sector agreement to promote the employment of older people. This agreement reaffirms the Company's commitment to the principle of non-discrimination based on age. It strives to promote job access and job retention of senior workers, and lift the barriers to their compensation in their career advancement. The agreement stipulates the main mechanisms in place: The use of professional training and professionalization contracts, awareness training in good practices with respect to non-discrimination, the validation of acquired experience and professional interviews in the second part of a person's career.

Continuing development of employee skills

ANF Immobilier has always offered training to develop the skills of its teams. The number of training hours completed by employees increased five-fold from 2013 to 2014. 3% of additional training hours were completed in 2015. The main themes of the trainings completed in 2015 were the following: computer tools for real estate management and corporate taxation, real estate law, urban planning and building, oral communication and public presentations, and foreign languages. The trainings completed correspond to the Company's challenges and its business lines.

Incentive for commitment

To promote employee commitment and encourage employees to propose partnerships projects and become involved in professional training and recruitment initiatives, 20% of the criteria of their profit sharing is based on sustainable development objectives.

ANF Immobilier continues to support the association B&P Environnement, an adapted business employing disabled workers and it continues to welcome the at-risk youths of the CREPI (regional associations of partner companies for insertion). ANF Immobilier also supports the association RAMH (centers for material assistance for the disabled) collecting plastic bottle caps to finance projects for material assistance to disabled persons.

A CSR day was organized again this year to raise employee awareness on solidarity and enviromental issues. On September 23, 2015, the employees went to an island in the Frioul archipelago in the Calanques National Park for awareness training on the threats and risks to which the archipelago is exposed. Supervised by the personnel of the Calanques Park, the employees took part in a campaign to weed out invasive plants that threaten the environment by competing with native plants.

View… from an employee

How do ANF Immobilier employees take part in the Company's sustainable development policy?

Employee involvement occurs on several levels. In this framework, the sustainable development objectives are an essential part of profit-sharing since 20% of the criteria are defined according to responsible development objectives. They encourage employees to propose partnership projects and get involved in actions in support of professional training and recruitment. This incentive places sustainable development at the core of the Company's strategy.

In concrete terms, the submitted partnership projects have culminated in organizing a special day each year, over the past five years, to solidarity and the environment. All the employees are invited to attend this event.

In 2015, we organized a day for collecting and removing invasive plants that threaten the environment on the Frioul Islands at Marseille. This outing, which employees greatly appreciated, was a special moment of sharing and discussion.

Olivier Ballester
IT manager
ANF Immobilier

In addition to this CSR day, do the employees carry out long-term actions?

A partnership was established in 2008 between ANF Immobilier and the CREPI (Clubs Régionaux d'Entreprises Partenaires pour l'Insertion), to promote professional training and recruitment. Employees sponsors meet with at-risk youths once a month to help them find employment. The young people receive ongoing support with these monthly meetings and the open lines of communication with their sponsors.

Furthermore, ANF Immobilier works with the association B&P Environnement on the collection and recycling of waste paper and cardboard. This association, which is recognized as an "adapted business", promotes the integration of persons with disabilities in the workforce while working for the environment.

A strengthened ethical commitment

Although the activities of ANF Immobilier do not involve any direct risks linked to its employees' working conditions, the Company introduced at the end of 2015 a code of ethics for all of its employees. This code of ethics lists all of the principles and values that must be adhered to by the Company's employees and ensures respect of legal and moral rules. Finally, ANF Immobilier adheres to the Global Compact and affirms its compliance with and support of the ten principles of the Global Compact within the organization. On February 2, 2016, ANF Immobilier published its presentation on the 2015 progress on the Global Compact website.

Corporate data

	2015	2014	2013
Headcount			
Total headcount at December 31	36.00	47.00	43.00
Distribution of workforce			
Workforce *(as a whole number)*			
Permanent workforce at December 31 N	33.00	44.00	42.00
Men in the permanent workforce	20.00	25.00	25.00
Women in the permanent workforce	13.00	19.00	17.00
Average annual full-time equivalent (AFTE)	41.17	44.84	44.51
Average annual full-time equivalent Men		25.17	26.08
Average annual full-time equivalent Women		19.67	18.43
Permanent staff working part-time	1.00	1.00	1.00
Non-permanent workforce excluding temporary workers *(as a whole numbers)*			
Non-permanent workforce excluding temps	3.00	3.00	1.00
Women in the non-permanent workforce	N/A	2.00	1.00
Men in the non-permanent workforce	N/A	1.00	-
Distribution by age *(as a whole number)*			
Headcount 25 and under	2.00	5.00	2.00
Headcount 26-44	21.00	30.00	26.00
Headcount 45 and over	10.00	12.00	15.00
Distribution permanent/fixed-term contracts *(as a whole number)*			
Permanent contracts or contracts over 18 months	N/A	43.00	40.00
Fixed-term contracts or contracts under 18 months	N/A	1.00	2.00
Temporary workers *(number)*			
Temp hours	1,299.00	-	814.00
Employment			
Hires *(as a whole number)*			
Hires in permanent workforce	3.00	10.00	8.00
Departures *(as a whole number)*			
Departures for retirement and preretirement	-	1.00	-
Departures at employee's initiative	-	4.00	13.00
Departures at employer's initiative	-	3.00	2.00
Other departures	10.00	1.00	1.00
Working hours			
Length of work period *(number)*			
Number of theoretical annual contractual hours worked (incl. contractual overtime)	56,514.00	81,598.00	81,007.00
Number of overtime hours paid to employees	N/A		

	2015	2014	2013
Absenteeism *(number)*			
Number of hours of absence	2,290.00	4,007.50	3,416.00
Compensation of workforce excluding temporary workers			
Total payroll Male + Female	4,746,749.00	4,813,629.00	4,647,342.00
Skills management			
Number of hours of training taken by employees (number)	805.50	785.00	154.00
Annual training budget - Educational costs	33,598.00	54,763.00	66,009.00
Social commitment			
Amount spent on societal actions (dialogue/partnership with stakeholders, NGOs, etc.)	27,600.00	5,000.00	6,166.00
Promotion 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 taken in support of Human Rights	With respect to the French implantation of the activity, there is no risk of noncompliance. There are no legal actions in support of Human Rights		

Climate footprint

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

Greenhouse gas emissions	2015	2014
ANF Immobilier (tCO_2e)	**122**	**117**
Total per worker - FTE (tCO_2e)	**3.0**	**2.6**
Priority items		
Business travel (km)	**578,996**	**685,725**
Air	*230,626*	*181,838*
Rail	*304,402*	*484,376*
Automobile	*97,781*	*61,720*
Home-work commute (km)	**385,977**	**397,726**
Automobile and motorcycle	*157,351*	*159,429*
Public transportation	*226,467*	*235,946*
Walking	*2,158*	*2,351*
Secondary items		
Energy (kWh)	**111,667**	**110,341**
Water (cb.m.)	**NS***	**NS**
Paper (t)	**0.68**	**0.72**

* *The water consumption of ANF Immobilier at its premises is relatively insignificant.*

A few equivalencies:

- 122 tCO_2e corresponds to the average emissions of 14 people in France over one year;
- 122 tCO_2e corresponds to the emissions of 20 Paris to New York round trips by airplane.

The items with the greatest emissions are related to travel. The preferred means of travel today is by train, which generates less greenhouse gas.

The eco-action policy is still in effect and is shared by all employees. Several good practices aiming to reduce the carbon footprint of the Company were put in place by employees several years ago. Here are some examples:

- collection and recycling of batteries and computer equipment by the IT department;
- recovery of plastic caps, sending them to an association specializing in recycling them;
- paper collection and sorting carried out by B&P Environnement;
- renovation of office lighting fixtures with LED lighting to improve visual comfort and reduce energy consumption;
- deployment of an EDI (Electronic Data Interchange) policy receive invoices in digital rather than paper format.

Portfolio: toward sustainable change

Responsible management

In addition to the responsible purchasing charter, ANF Immobilier has identified specific objectives to pursue concerning both asset management and construction work.

A Low Environmental Impact Construction Sites charter was drafted for all persons on the work sites, inciting them to limit:

- health risks of workers;
- risks and nuisances caused to residents;
- pollution in the local environment.

This code of ethics applies to significant new renovation or construction work. It is discussed in cooperation with the persons involved (promoters, contractors, etc.) that mostly have their own code of ethics.

Concerning the user's impact, the buildings are all located, on average, at least 250 meters from a public transport network, thus helping reduce the carbon footprint of the occupants.

Building maintenance interventions and minor work are scheduled for specific time slots to mitigate common nuisances.

ANF Immobilier involves all in-house teams in its responsible management actions both through annual Environmental Committee meetings held with the main tenants and Strategic Committee meetings in which actions are reviewed.

View from… our tenants

Major work was carried out before the reopening of the Carlton – M Gallery in Lyon in the beginning of 2013. How did it improve the site?

Yes, major work was carried out at the initiative of ANF Immobilier prior to the opening in February 2013. We closed the hotel to the public for almost one year for extensive renovation. We were therefore able to change all of the distribution networks (electricity, heating, air-conditioning, cold water and hot sanitary water) as well as the mechanical ventilation with the addition of new air treatment stations. This renovation contributed to meeting fire safety standards and the resizing of the interior partitioning of the building, responding to two important elements for Accor: thermal insulation and acoustic insulation.

What actions aiming to improve the energy and environmental efficiency of the hotel have been implemented since?

Since reopening, we have installed LED and compact fluorescent lighting throughout the hotel, which cuts back a lot on energy costs. Temperature settings are now programmed on the central air processing stations of the rooms and general services. The central stations also automatically control the new and waste air flows depending on the settings. To improve energy efficiency, heat wrapping of the distribution networks is an important point of compliance. We were uncompromising on this point as we had a full view of the different networks during the renovation.

How did they contribute to improving the comfort of your customers?

Resizing the partitions and the window frames were the top initiatives that greatly improved clients' comfort. Whether between rooms or in the common areas, the resizing clearly combines acoustic insulation and energy gains. All the resizing was established at the very beginning of the project, in partnership with an acoustic engineering firm.

François Février
Technical Manager
Hôtel Carlton M-Gallery Lyon

How have you been able to create access for persons with reduced mobility (PRM)[1] of the site?

In dialogue and with the support of ANF Immobilier, we effectively benefited from this closing to address the question of PRM accessibility. Our biggest challenge was that we had to adapt ourselves to the old building, that dates back to 1894! We are now equipped with three PRM rooms that meet regulatory requirements. We also installed an elevator on the ground floor to allow access for all and independently of our period elevator, that serves all levels. The question of persons with reduced mobility also raises the question of fire safety, in the case of evacuation. Safe waiting areas have thus been implemented in response to this question.

(1) Persons with reduced mobility.

1

A certified portfolio

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

The surface area of assets with environmental certification under construction or renovation represents 68% of the total office floor area of commercial real estate assets.

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

Projects	HQE®	BREEAM	Energy efficiency label
Block 34 - Bldg E/F	X		THPE 2005
Block 34 - Bldg G	X		
Nautilus 1st Tr	X		THPE 2005
Nautilus 2nd Tr			THPE 2005
MilkyWay			HPE BBC Énergie Rénovation
La Fabrique	X Very Good Certification		
Silky Way	X Very Good Certification	X Very Good	

Silky Way: A building in line with ANF Immobilier's responsible development strategy

A sustainably designed building managed in cooperation with the stakeholders.

Located in the up-and-coming Carré de Soie district in downtown Lyon, the Silky Way building delivered in June 2015 by ANF Immobilier has been completely rented to Alstom. With its partners – investors, promoters and architects – the real estate program fully reflects ANF Immobilier's vision, ambitions and CSR objectives in the real estate sector. The significant impacts of the building from environmental, social and societal viewpoints have been integrated starting from its design phase and are manifest in several dimensions.

Silky Way:

- A main building in the form of a comb (Ground floor to fifth floor) as well as a storage building;
- 36,900 sq.m. of usable floor space;
- 1,000 work stations;
- 1 common restaurant.

Double certification:

- HQE – Excellent Level;
- BREEAM – Very Good Level.

First building RT 2012 with Very Good HQE and BREEAM certifications.

Energy efficiency

*The building is on the cutting edge of energy efficiency and shows energy consumption less than **15%** compared to the RT 2012 regulatory level.*

Implementations

- Advanced bioclimatic design.
- An area combining thermal efficiency, air tightness and solar contributions.
- External venetian blinds on the south, east and west facades.
- The use of a renewable source – underground geothermal energy - for heating and cooling the building meeting nearly 60% of average energy needs.
- The best-in-class equipment: lighting, heating-cooling pumps, air processing stations.
- Very high level Building Management Technology (BMT) that implements metering and sub-metering by use and by area.

Exemplary cooperation with the stakeholders

Local urban design challenges taken into account

- Many meetings with local authorities including the «Grand Lyon».
- Vegetative covering of undeveloped surfaces.
- Commuting areas.

Special attention given to residents

- Limitation of noise.
- A main entrance that minimizes disturbances related to flow.

A green lease containing operating provisions

- Specifications for the lessor.
- A specific guide for the final user.
- A monitoring sheet that includes environmental indicators.

A dialogue with the user on the work environment

Silky Way was designed to maximize well-being at work, offering comfortable office spaces as well as pleasant shared spaces that facilitate co-working and access to various types of services.

A process focused on the comfort of the occupants

- All offices have access to outside views and natural light.
- Hygrothermal comfort through air treatment design that limits the impacts on final use (air speed, quality of indoors air, comfortable temperatures, etc.).
- Limitation of olfactory and acoustic discomforts through architectural design, and the allocation of different areas that are possible sources of disturbance.
- Specific acoustic processing of indoors spaces, false ceilings and coatings.
- Gardens located adjacent to work spaces.

Waste

A clean work site...

- A work site charter containing the most advanced requirements for HQE and BREEAM processes.
- Recovery of run off and retention of pollutants.
- Performance of rigorous waste sorting of six categories of waste and monthly quantitative monitoring.

... and optimum management of liquid waste flows

- Selective sorting of eight categories of waste.
- Suitable accessibility and sizing of the waste storage areas.

Climate footprint

The building's environmental footprint was designed in consideration of its entire life cycle.

The choice of materials upon design

- Evaluation of the environmental impacts of the materials used in structural work and interior work.
- Significant use of wood, especially for the facade.

Reduced greenhouse gas emissions in operation

- Managed fluids consumption – energy, water and waste.
- Low use of refrigerants.

Integrated modularity

- Adaptability of workspaces through the use of modular heating and cooling systems, modifiable partitioning as well as flexible distribution of office equipment.
- Possibility to increase building height in the future.

Water

22% of water needs are covered by rainwater

Implementations

- Recovery of rainwater for watering green spaces.
- Efficient sanitary equipment: wash bowls, flushing toilets and showers with flow limitation.

Biodiversity

An ecologist was involved, from the design phase, to identify the environmental value of the site, give recommendations for work and help plan for the sustainable development of the site.

Environmental prescriptions followed

- Vegetation present in all outdoor spaces, excluding esplanade, yards, roads and paths, including visitor parking areas.
- Selection of low-maintenance, low moisture, non-invasive and non-allergenic plant species.
- Limitation of night time visual pollution.

Accessibility and connectivity

The Site blends in with the existing urban landscape.

A prime location...

- Tramway T3 -> Lyon Part-Dieu train station.
- Metro A -> Lyon Perrache train station.
- Rhônexpress - Lyon Part-Dieu train station <-> Airport.
- Eight bus lines.

...sustainable modes of transportation:

- Access dedicated to sustainable modes of transportation.
- Parking areas to accommodate 120 bicycles.
- Bicycle paths within the site and access linked to public bicycle paths.
- Safe pedestrian paths.
- 576 underground parking places, including 10% for electrical vehicles, partly powered by «green» electricity.

Appendices

Appendix 1: Article 225 correspondence

Categories	Subcategory	Indicators	Paragraph	Comments on missing or insignificant items
Corporate information	Employment	Total number and distribution of employees by gender and geographical area	Corporate data	
		Hires and dismissals	Corporate data	
		Compensation and changes to compensation	Corporate data	
	Work organization	Organization of working time	Corporate data	
		Absenteeism	Corporate data	
	Employee-management relations	Organization of employee-management relations, including procedures for informing and consulting staff and negotiating with them	Dialogue and employees rights	
		Summary of collective agreements	Dialogue and employees rights	
	Health and safety	Workplace health and safety conditions	-	The nature of ANF Immobilier's activity does not involve significant health and safety risks related to the working conditions of its employees.
		Summary of agreements signed with trade unions or employee representatives regarding workplace health and safety	-	All of the minutes of the meetings with employee representatives are distributed to all staff.
		Work accidents, including their frequency and severity, as well as occupational diseases	-	The nature of ANF Immobilier's activity does not involve significant health and safety risks related to the working conditions of its employees.
	Training	Training policies implemented	Continuing development of employee skills Corporate data	
		Total number of training hours	Corporate data	
	Equal opportunity	Measures taken to promote equality between women and men	Dialogue and employees rights Corporate data	
		Measures taken to promote employment and integration of disabled persons	Incentive for commitment	
		Anti-discrimination policy	Corporate policy Fairness of practices	
	ILO (Actions in favor of)	Respect for freedom of association and the right to collective bargaining	A strengthened ethical commitment (adherence to the principles of the Global Compact)	
		Elimination of discrimination with respect to employment and occupation	A strengthened ethical commitment (adherence to the principles of the Global Compact).	
		Elimination of forced or compulsory labor	A strengthened ethical commitment (adherence to the principles of the Global Compact)	
		Effective abolition of child labor	A strengthened ethical commitment (adherence to the principles of the Global Compact)	

Categories	Subcategory	Indicators	Paragraph	Comments on missing or insignificant items
Environmental information	General environmental policy	Organization of the Company to take into account environmental issues, and any environmental evaluation and certification processes	Portfolio: toward sustainable change	
		Training and information of employees carried out in relation to environmental protection	Continuing development of employee skills	
		Resources devoted to the prevention of environmental risks and pollution	Responsible management	
		Amount of provisions and guarantees for environmental risks	-	The amount of provisions for 2015 was nil.
	Pollution and waste management	Measures for the prevention, reduction or reparation for air, water and soil discharges that seriously affect the environment	Responsible management EPRA environmental reporting Climate footprint 2015-2020 CSR plan	
		Waste prevention, recycling and disposal measures	Responsible management 2015-2020 CSR plan	
		Taking noise and any other form of pollution specific to an activity into account	Responsible management 2015-2020 CSR plan	
	Sustainable use of resources	Water consumption and supply based on local constraints	Responsible management EPRA environmental reporting Climate footprint 2015-2020 CSR plan	
		Consumption of raw materials and the measures taken to improve efficiency in their use	-	ANF Immobilier makes no direct use of raw materials.
		Energy consumption, measures taken to improve energy efficiency and the use of renewable energy	Responsible management EPRA environmental reporting Climate footprint 2015-2020 CSR plan	
		Use of land	-	ANF Immobilier does not have a significant land footprint.
	Climate change	Greenhouse gas discharges	EPRA environmental reporting Climate footprint	
		Adaptation to the consequences of climate change	-	ANF Immobilier adopts regulatory changes related to climate change, in particular concerning thermal regulations.
	Protection of biodiversity	Measures taken to preserve or increase biodiversity	Responsible management Incentive for commitment	

Categories	Subcategory	Indicators	Paragraph	Comments on missing or insignificant items
Societal information	Territorial, economic and social impact of the activity	Concerning employment and regional development	Urban footprint 2015-2020 CSR plan	
		On neighboring or local populations	Responsible management	
	Relations with stakeholders	Conditions of the dialogue with stakeholders	Responsible purchasing 2015-2020 CSR plan	
		Partnerships or sponsorships	Sponsorships and partnerships	
	Subcontracting and suppliers	Consideration of social and environmental issues in purchasing policy	Responsible purchasing 2015-2020 CSR plan	
		The importance of sub-contracting and the social and environmental responsibility of suppliers	Responsible purchasing	
	Fairness of practices	Actions to prevent corruption	Fairness of practices. A strengthened ethical commitment (adherence to the principles of the Global Compact).	
		Measures taken to promote consumer health and safety	Responsible management	
	Human rights	Actions undertaken	Fairness of practices A strengthened ethical commitment (adherence to the principles of the Global Compact)	

Appendix 2: GRI G4 correspondence

No.	Indicators	Reference	Comments - Correspondence
General information			
Strategy and analysis			
G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chairperson, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	Registration Document	Message from the Chief Executive Officer
G4-2	To provide a description of the key impacts, risks and opportunities.	Registration Document	Key indicators and Risk management
Profile of the organization			
G4-3	Name of the organization.		ANF Immobilier
G4-4	Primary brands, products and services.	Registration Document	Registration Document: 6. Information relating to the Company
G4-5	Location of the organization's headquarters.	-	1, rue Georges Berger, 75017 Paris
G4-6	Number of countries in which the organization operates, specifying the name of those in which the organization carries out significant business activities.	-	France
G4-7	Type of ownership and legal form.	Registration Document	Registration Document: Articles of Incorporation
G4-8	Markets served (include the geographic breakdown, the sectors served and the types of clients and beneficiaries).	Registration Document	Registration Document: Presentation of the business - Profile
G4-9	Scale of the organization (total number of employees, sites, revenues, capital stock, debts and shareholders' equity, products and services).	Registration Document	Registration Document: "Corporate data" Heading Registration Document: Financial Statements
G4-10	Total number of employees (permanent or not) by type of employment contract, region and gender (and variations).	Registration Document	Registration Document: "Corporate data" Heading
G4-11	Percentage of all employees covered by a collective bargaining agreement.	-	100%
G4-12	Organization's supply chain (description).	Registration Document	Registration Document: Presentation of the business - Profile
G4-13	Substantial changes in the organizations' size, structure, capital stock or supply chain.	Registration Document	Registration Document: Highlights
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	Registration Document	Registration Document: Key indicators and Risk management
G4-15	Charters, principles and other initiatives in economic, environmental and corporate matters, developed externally and to which the organization has subscribed or endorsed.	Registration Document	Registration Document: Risk management – Our corporate policy (Code of ethics - Code of professional conduct)
G4-16	Membership of associations (such as industry associations) or national or international advocacy organizations.	Registration Document	Registration Document: Our societal policy
Materiality of aspects/challenges and limits			
G4-17	Entities included in the consolidated financial statements of the organization or equivalent documents.	Registration Document	Registration Document: Financial Statements
G4-18	Content process and process of the scope of the "aspects" (= sub-topics).	Registration Document	Registration Document: Key indicators
G4-19	List all relevant Aspects identified in the content process.	Registration Document	Registration Document: Key indicators
G4-20	Relevance of the aspects and accuracy of **the scope within the organization** (following the description in point G4-17).	Registration Document	Registration Document: Key indicators
G4-21	For each relevant Aspect, indicate the Scope of the Aspect **outside of the organization.**	Registration Document	Registration Document: Key indicators and Risk management
G4-22	Reasons and consequences of any restatements of information provided in prior reports.	Protocol	Reporting protocol
G4-23	Substantial changes concerning the Field of study and the Scope of Aspects, compared to prior reporting periods.	Protocol - Registration Document	Reporting protocol Registration Document: Highlights Registration Document: Risk management

No.	Indicators	Reference	Comments - Correspondence
Dialogue and involvement of stakeholders			
G4-24	Provide a list of the groups of stakeholders engaged in dialogue with the organization.	Registration Document	Annual report
G4-25	Report the basis for identification and selection of stakeholders with whom to engage in dialogue.	Registration Document	Registration Document: Governance, Key indicators, CSR action plan
G4-26	Indicate the organization's approach for involving stakeholders, including the frequency of dialogue by type and by group of stakeholder, and specify whether any dialogue has been specifically initiated as part of the process of preparation of the report.	Registration Document	Registration Document: Our corporate and societal policy Registration Document: 2015-2020 CSR action plan
G4-27	Key topics and concerns raised in the dialogue with the stakeholders and how the organization has responded, including through its reporting.	Registration Document	Registration Document: Our corporate and societal policy Registration Document: 2015-2020 CSR action plan
Profile of extra financial reporting			
G4-28	Reporting period.	Registration Document	Our environmental policy
G4-29	Date of last published report.	Registration Document	Our environmental policy Fiscal year 2014
G4-30	Reporting cycle (annual, biennial, for example).	Registration Document	Our environmental policy
G4-31	Indicate the person to contact for all questions on the report or its contents.	-	Laura Peral-Mercier
G4-32	"Compliance" option to GRI 4 chosen by the organization ("Core" or "Comprehensive") and reference to the external verification report.	-	Our societal policy Core Level
G4-33	Organization of external verification.	Registration Document	Registration Document: Certification of the Statutory Auditor (in appendices)
Governance			
G4-34	Structure of the organization's governance, including Committees of the highest governance body.	Registration Document	Registration Document: Governance
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	Registration Document	Registration Document: Summary of currently valid delegations of authority and authorizations Registration Document: Corporate Governance
G4-36	Responsibility of one or more managing executives on the economic, environmental and corporate topics (and belonging to a highest governance body).	Registration Document	Registration Document: Governance Registration Document: Corporate Governance Registration Document: Reports and information for the Shareholders' Meeting
G4-37	Process of consultation between the stakeholders and the highest governance body concerning the economic, environmental and corporate topics.	Registration Document	Registration Document: Governance Registration Document: Corporate Governance
G4-38	Composition of the highest governance body.	Registration Document	Registration Document: Governance
G4-39	Membership of the chairman of the highest governance body in management (indicate his/her functions in the management of the organization).	Registration Document	Registration Document: Highlights Registration Document: Governance Registration Document: Corporate Governance
G4-40	Process of appointment and selection for the highest governance body and its Committees, criteria used, etc.	Registration Document	Registration Document: Reports and information for the Shareholders' Meeting Registration Document: Corporate Governance
G4-41	Process for the highest governance body to ensure conflicts of interest are avoided and managed.	Registration Document	Registration Document: Conflicts of interest at the level of the administrative, management and supervisory bodies and of Senior Management Registration Document: Corporate Governance

No.	Indicators	Reference	Comments - Correspondence
G4-42	Role of the highest governance body in the determination of the mission, values and the strategy: managing executives in the development, approval and updating of the mission, values, or statements of mission, strategies, policies and objectives of the organization concerning the economic, environmental and corporate impacts.	Registration Document	Registration Document: Corporate Governance
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	Registration Document	Registration Document: Corporate Governance
G4-44	Process for evaluating the performance of the highest governance body relating to the economic, environmental and corporate topics.	Registration Document	Registration Document: Sustainable Development Registration Document: Corporate Governance
G4-45	Role of the highest governance body in the identification and management of the economic, environmental and corporate impacts, risks and opportunities.	Registration Document	Registration Document: Governance Registration Document: Risk management Registration Document: Sustainable Development Registration Document: Corporate Governance
G4-46	Role of the highest governance body in examining the effectiveness of the organization's risk management processes for economic, environmental and social topics.	Registration Document	Registration Document: Corporate Governance Registration Document: Risk management
G4-47	The frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	Registration Document	Registration Document: Risk management
G4-48	Highest level committee or position that officially inspects and approves the organization's sustainable development report and ensures that all relevant Aspects are treated.	Registration Document	Registration Document: Reports and information for the Shareholders' Meeting CSR Committee
G4-49	Process for informing the highest governance body of critical claims.	Registration Document	Registration Document: Corporate Governance
G4-50	Nature and total number of critical claims of which the highest governance body has been informed and the mechanism(s) used for processing and resolving them.	Registration Document	Registration Document: Corporate Governance Registration Document: Reports and information for the Shareholders' Meeting
G4-51	Applicable compensation policies with respect to the highest governance body and the managing executives for fixed and variable compensation, based on performance, in shares, bonuses, etc.	Registration Document	Registration Document: Principles of compensation of corporate officers
G4-52	Process for determining compensation.	Registration Document	Registration Document: Statutory Auditors' special report on regulated agreements and commitments
G4-53	Method of solicitation of and accounting for the opinions of the stakeholders regarding compensation, including any results of votes on the compensation policies and proposals.	Registration Document	Registration Document: Governance Registration Document: Corporate Governance
G4-54	Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	-	Not known
G4-55	Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	-	Not known

No.	Indicators	Reference	Comments - Correspondence
Ethics and integrity			
G4-56	Values, principles, standards and rules of the organization with respect to behavior, such as codes of conduct and ethical codes.	Registration Document	Registration Document: Our corporate policy - Code of ethics Registration Document: Internal Rules of Procedure of the Supervisory Board
G4-57	Internal and external mechanisms for obtaining advice on the ethical behavior and respect for the law and questions related to the organization's integrity, such as help and assistance services.	Registration Document	Registration Document: Our corporate policy - Code of ethics Registration Document: Internal Rules of Procedure of the Supervisory Board
G4-58	Internal and external mechanisms used for reporting matters related to unethical or unlawful behavior and to questions of the organization's integrity (…)	Registration Document	Registration Document: Our corporate policy - Code of ethics Registration Document: Internal Rules of Procedure of the Supervisory Board
Specific information by topic			
Non-financial reporting and materiality of the aspects			
G4-DMA	Relevance of the aspects and justification of the relevance.	Registration Document	Registration Document: Risk management Registration Document: CSR action plan
Economic performance			
G4-EC1	Direct economic value created and distributed (VEC&D) on the basis of the generating events.	Registration Document	Registration Document: Results of activities - Financial structure
G4-EC2	Risks and opportunities linked to climate change likely to generate major changes in business activities, income or expenses.	Registration Document	Registration Document: Results of activities - Sustainable Development
G4-EC3	Extent of the coverage of defined-benefit pension plans.	Registration Document	Registration Document: Members of the Executive Board and of the Supervisory Board of ANF Immobilier compensated at the Eurazeo level
G4-EC4	Public assistance received.	-	Not known
G4-EC5	Ratios of base starting salary by gender compared to the minimum local salary on the main operating sites.	-	Not known
G4-EC6	Proportion of managing executives hired locally at the main operating sites.	-	100%
G7-EC7	Development and impact of investments in infrastructure and supporting services.	-	Developing office buildings assists the economic attractiveness of a territory by bringing salaries and creating a working environment for companies.
G4-EC8	Substantial indirect economic impacts and importance of these impacts.	-	The Company's activity does not generate any "substantial" indirect impact.
G4-EC9	Purchasing practices: percentage of the purchasing budget of the main operating sites allocated to local suppliers.	-	Not known
Environment			
G4-EN1	Weight of the total volume of materials used to produce and package the main products and services of the organization (by material).	Registration Document	Registration Document: Our environmental policy
G4-EN2	Percentage of recycled materials used for manufacturing the main products and services.	Registration Document	Registration Document: Our environmental policy
G4-EN3	Total consumption of fuels from (non) renewable sources in joules or its multiples.	Registration Document	Registration Document: Our environmental policy
G4-EN4	Energy consumption outside of the organization (standards, methodologies, assumptions and source of conversion factors used).	Registration Document	Registration Document: Our environmental policy
G4-EN5	Energy intensity (energy intensity ratio).	Registration Document	Registration Document: Our environmental policy

No.	Indicators	Reference	Comments - Correspondence
G4-EN6	Reductions in energy consumption resulting directly from savings and efficiency initiatives (in joules).	Registration Document	Registration Document: Our environmental policy Registration Document: Action plan
G4-EN7	Reductions of energy needs of products and services sold during the reporting period.	Registration Document	Registration Document: Our environmental policy Registration Document: Action plan
G4-EN8	Total volume of water withdrawal	Registration Document	Registration Document: Our environmental policy
G4-EN9	Total number of sources of water supply	Registration Document	Registration Document: Our environmental policy
G4-EN10	Total volume of water recycled and reused by the organization.	-	Not known
G4-EN11	Operating sites held, leased or managed in protected areas or adjacent to protected areas (...).	Registration Document	Registration Document: Our environmental policy
G4-EN12	Substantial direct and indirect impacts on biodiversity.	Registration Document	Registration Document: Our environmental policy
G4-EN13	Surface area and location of all protected or restored habitats with specification of the quality of the restoration (with external validation).		0%
G4-EN14	Number of threatened species shown on the worldwide IUCN Red List.	-	None
G4-EN15	Gross direct emissions (Scope 1) of GHG in metric tonnes of CO_2 equivalent.	Registration Document	Registration Document: Our environmental policy
G4-EN16	Gross indirect emissions (Scope 2) of GHG in metric tonnes of CO_2 equivalent.	Registration Document	Registration Document: Our environmental policy
G4-EN17	Other gross indirect emissions (Scope 3) of GHG.	Registration Document	Registration Document: Our environmental policy
G4-EN18	Intensity ratio of GHG emissions.	Registration Document	Registration Document: Our environmental policy
G4-EN19	Quantify the reductions in GHG achieved as a direct result of initiatives to reduce emissions,	Registration Document	Registration Document: Our environmental policy Registration Document: Action plan
G4-EN20	Imports and exports of ODS in metric tonnes of CFC–11 equivalent.	-	None
G4-EN21	Quantity of substantial atmospheric emissions (in kg): NOX; SOX; POP; VOC; HAP; particles; other, etc.	Registration Document	Registration Document: Our environmental policy
G4-EN22	Total volume of planned and unplanned water discharges.	Registration Document	Registration Document: Our environmental policy
G4-EN23	Total weight of hazardous and non-hazardous waste.	Registration Document	Registration Document: Our environmental policy
G4-EN24	Number and total volume of substantial spills.	-	None
G4-EN25	Total weight of hazardous waste.	Registration Document	Registration Document: Our environmental policy
G4-EN26	Water bodies and connected ecosystems highly impacted by the organization's water discharge.	-	None
G4-EN27	Scope (quantified) of measures to mitigate the environmental impacts of the products and services.	Registration Document	Registration Document: Our environmental policy Registration Document: 2015 -2020 CSR plan
G4-EN28	Percentage of products sold and of their packaging recycled or reused for each category of products.	-	Not applicable to the Company's activity
G4-EN29	Substantial fines and non-monetary sanctions.	-	None
G4-EN30	Substantial environmental impacts from the transport of products, other merchandise and materials used by the organization (…).	Registration Document	Registration Document: Our environmental policy
G4-EN31	Total expenses for environmental protection.	-	Not known

No.	Indicators	Reference	Comments - Correspondence
G4-EN32	Percentage of new suppliers that have been controlled using environmental criteria.	Registration Document	Registration Document: Our societal policy
G4-EN33	Number of suppliers subjected to evaluation of their environmental impacts.	Registration Document	Registration Document: Our societal policy
G4-EN34	Total number of complaints concerning environmental impacts filed through formal grievance mechanisms.	-	None
Working conditions			
G4-LA1	Total number and percentage of newly hired employees during the reporting period.	Registration Document	Registration Document: Our corporate policy
G4-LA2	Company benefits given to full-time employees, but not to temporary or part-time workers.	Registration Document	Registration Document: Five-year financial summary
G4-LA3	Return to work and job retention following parental leave, by gender.	-	Persons who have taken their parental leave still had their jobs when they returned.
G4-LA4	Minimum time (in number of weeks) of advance notice generally given to employees and their union representatives prior to implementation of any operating change likely to have major impacts on their work.	-	Not known
G4-LA5	Percentage of the total workforce represented in mixed workplace health and safety committees (CHSCT) (…).	-	Not known
G4-LA6	Types of occupational accidents and rates of occupational accidents, occupational diseases and absenteeism, work-related deaths and the proportion of lost workdays, for the total workforce.	Registration Document	Registration Document: Our corporate policy DDR: Appendix: Cross-reference table - Article 225 indicators – Grenelle
G4-LA7	Employees directly and frequently exposed to disease linked to their activity.	-	None
G4-LA8	Indicate whether formal agreements (local or international) with labor unions address questions of health and safety.	-	All of the minutes of the meetings with employee representatives are distributed to all staff.
G4-LA9	Average number of hours of training received by employees of the organization during the reporting period, by gender and social and professional category.	Registration Document	Registration Document: Our corporate policy
G4-LA10	Type and extent of programs implemented and the assistance offered for employees' skills enhancement.	Registration Document	Registration Document: Our corporate policy
G4-LA11	Percentage, by gender and professional category, of all employees who had periodic assessment interviews.	-	Not known
G4-LA12	Percentage of persons in the organization's governance bodies (by gender and minority group).	Registration Document	Registration Document: Our corporate policy Registration Document: Annual financial statements
G4-LA13	Ratio of base salary and compensation of women compared to men for each professional category.	Registration Document	Registration Document: Annual financial statements - Notes to the annual financial statements
G4-LA14	Percentage of new suppliers having been controlled using criteria for employment practices.	COP	COP: 2015 COP – ANF Immobilier p.7
G4-LA15	Number of suppliers subject to assessment of their impacts on employment practices.	COP	COP: 2015 COP – ANF Immobilier p.7
G4-LA16	Total number of complaints filed concerning the impacts on employment practices.	Registration Document	None

No.	Indicators	Reference	Comments - Correspondence
Human rights			
G4-HR1	Percentage and total number of substantial investment agreements and contracts including clauses on human rights or that underwent human rights screening.	Registration Document	ANF Immobilier is subject to French laws that entail compliance with fundamental human rights. In addition, it adhered to the United Nations Global Compact. It also promotes good practices with respect to suppliers and service providers.
G4-HR2	Total number of hours dedicated, during the reporting period, to training on the policies and procedures concerning aspects of human rights applicable to the activities of the organization.	-	None
G4-HR3	Total number of discrimination incidents occurring during the reporting period.	-	None
G4-HR4	Sites and suppliers in which the right to exercise freedom of association and collective bargaining may have been violated.	-	None
G4-HR5	Sites and suppliers presenting substantial risk linked to child labor and the exposure of young employees to hazardous working conditions.	-	None
G4-HR6	Sites and suppliers considered as presenting a substantial risk of incidents related to forced and compulsory labor.	-	None
G4-HR7	Percentage of security officers who received official training on the specific policies or procedures of the organization concerning human rights and their application to security.	-	0
G4-HR8	Total number of incidents of violation of rights of indigenous peoples.	-	None
G4-HR9	Total number and percentage of sites that were examined concerning human rights or evaluations of impacts, by country.	-	None
G4-HR10	Percentage of new suppliers that were audited using criteria relating to human rights.	-	0
G4-HR11	Substantial negative impacts, real and potential, on human rights in the supply chain and measures taken.	-	None
G4-HR12	Total number of complaints concerning impacts *on* human rights filed through formal grievance mechanisms.	-	None
Society - Societal Responsibility			
G4-SO1	Percentage of sites with implemented local community engagement, impact assessments and development programs.	Registration Document	Registration Document: Strategy - Ability to intervene in projects upstream
G4-SO2	Activities having real and potential adverse consequences on local communities.	-	None
G4-SO3	Total number and percentage of strategic sites evaluated for risks of corruption.	-	Not applicable to the Company's activity.
G4-SO4	Information and training on the politics and procedures related to the fight against corruption.	-	The Company has a "Code of Professional Conduct and Behavior"
G4-SO5	Total number and percentage of members of governance bodies to which the policies and procedures of the organization concerning the fight against corruption have been provided.	-	100%
G4-SO6	Total financial value of political contributions paid by the organization, in kind and in cash.	-	The Company does not finance any political party.
G4-SO7	Legal actions pending or closed during the reporting period related to an anti-competitive behavior.	-	None
G4-SO8	Substantial fines and non-monetary sanctions.	-	None
G4-SO9	Percentage of new suppliers audited using criteria relating to impacts on the company.	-	0

No.	Indicators	Reference	Comments - Correspondence
G4-SO10	Substantial negative impacts, real and potential, in the supply chain and measures taken.	-	None
G4-SO11	Total number of complaints concerning these impacts on the company filed through formal grievance mechanisms.	-	0
Liability for products and services			
G4-PR1	Percentage of major categories of products and services for which the impacts on health and safety have been evaluated.	Registration Document	Registration Document: Our environmental policy
G4-PR2	Total number of incidents of failure to comply with regulations and voluntary codes concerning impacts on heath and the safety of products and services in the reporting period.	-	None
G4-PR3	Information on products/services and labeling by the procedures of the organization/percentage subject to these requirements.	Registration Document	Information requested as part of the certification by the Financial Markets Authority for the full information of shareholders.
G4-PR4	Incidents of failure to adhere to regulations and voluntary codes concerning information on products/services and their labeling.	-	None
G4-PR5	Results or main conclusions of customer satisfaction surveys (based on statistical sampling of relevant size).	-	Not known
G4-PR6	Sale of prohibited or controversial products.	-	None
G4-PR7	Total number of incidents of failure to adhere to regulations and voluntary codes relating to marketing and advertising communication.	-	None
G4-PR8	Total number of founded complaints concerning breaches of customer privacy.	-	None
G4-PR9	Amount of substantial fines to pay for failure to adhere to laws and regulations concerning the provision and use of products and services.	-	None

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

Year ended December 31, 2015

Dear Shareholders,

In our capacity as a Statutory Auditor of ANF Immobilier SA, being an appointed an independent third-party, accredited by the COFRAC under number 3-1060[1], we hereby present to you our report on the consolidated corporate, environmental and societal information presented in the management report (hereinafter the "CSR Information"), prepared for the fiscal year ended December 31, 2015 in accordance with Article L. 225-102-1 of the French Commercial Code.

Corporate responsibility

The Chief Executive Officer is responsible for preparing a management report containing the CSR Information as defined in Article R. 225-105-1 of the French Commercial Code, in accordance with the 2015 CSR Reporting Protocol used 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 four individuals between January and April 2016 over a total period of approximately one week. We relied upon our CSR experts for assistance in completing our work.

We performed the work described below in accordance with the standard of professional practice applicable in France and the decision of May 13, 2013 establishing the terms under which the independent third-party organization conducts its mission and, concerning the justified opinion on fairness of the CSR information, international standard ISAE 3000[2].

1. Certification of the presence of the CSR Information

NATURE AND EXTENT OF WORK

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

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

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

(1) For more information about its activities, please visit www.cofrac.fr

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

We verified that the CSR information covered the consolidated scope, *i.e.*, the Company as well as its subsidiaries as defined in Article L. 233-1 and the companies it controls as described in Article L. 233-3 of the French Commercial Code, within the limits specified in the methodological note included in the management report.

CONCLUSION

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

2. Justified opinion on the fairness of the CSR Information

NATURE AND EXTENT OF WORK

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

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

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

Regarding the CSR Information we considered the most important[(3)]:

- 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 entities[(4)] selected on the basis of their activity, contribution to the consolidated indicators, location and a risk analysis, we conducted interviews to verify the proper application of procedures and identify any potential lapses and implemented detailed tests based on sampling, consisting of verifying the calculations made and comparing the data with the supporting documents. The sample thus selected represents on average 18% of the contribution to the quantitative environmental information.

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

Finally, we assessed the relevance of the explanations in relation to, where applicable, the total or partial absence of some information.

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 this work, we have not found any material misstatement 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 13, 2016

One of Statutory Auditors;

PricewaterhouseCoopers Audit

Pierre Clavié	Sylvain Lambert
Partner	Partner of the Sustainable Development department

(3) Workforce and male/female distribution, Temporary/open-ended contract distribution, Absenteeism rate, Hires and departures, Total energy consumption including renewable energies, expressed in kWh and CO_2 equivalents, Hazardous waste generated.

(4) Rue de Ruffi 42, 44 and 46 and Rue de la République 4, 6, 8 (Marseille), Rue Lafayette (Lyon), Immeuble le Nautilus (Bordeaux), Immeuble le Stratège (Lyon).

8. Key figures

1

SIMPLIFIED INCOME STATEMENT (IFRS)

Please refer to the consolidated financial statements for 2013, 2014 and 2015 (see Chapter 5 in the Registration Document).

	2015		2014		
(€ millions)	EPRA	IFRS	EPRA	IFRS	EPRA chg. *(%)*
Gross Rental income	49.2	49.2	40.1	40.1	23%
Group share	*41.8*		*38.8*		*8%*
Net operating expenses	(4.0)	(4.0)	(3.9)	(3.9)	
Net Rental income	**45.1**	**45.1**	**36.1**	**36.1**	**25%**
margin	*92%*	*92%*	*90%*	*90%*	
Administrative expenses***	(12.2)	(12.9)	(11.8)	(11.8)	
EBITDA	**33.0**	**32.2**	**24.4**	**24.4**	**35%**
margin	*67%*	*66%*	*61%*	*61%*	
Financial expenses	(16.9)	(21.4)	(13.4)	(14.3)	
Amortization	-	(0.7)	-	(0.6)	
Change for fair value	-	25.5	-	(29.2)	
Other items	(0.2)	(1.7)	(0.4)	2.4	
Taxes	(0.6)	(0.6)	(0.3)	(2.9)	
Minority interests impact	(5.2)	(14.7)	(0.7)	(0.2)	
EPRA net income (loss), Group share	**10.0**[(1)]	**18.6**	**9.6**	**(20.5)**	**5%**
Non-recurring overhead expenses adjustment	2.6	-	2.6	-	
Net financial income (expenses) adjustment	1.9	-	1.3	-	
Adjusted EPRA net income (loss), Group share	**14.6**[(1)]	**18.6**	**13.5**	**-20.5**	**8%**
margin	*35%*		*35%*		
Contribution/Recurring cash flow*	**20.6**	**(10.8)**	**14.8**	**10.0**	**39%**
Group share	*14.9*		*13.8*		*8%*
Net financial expenses EBITDA**	**35.6**	**32.2**	**27.0**	**24.4**	**32%**
Group share	*28.3*		*25.7*		*10%*

* *EBITDA - Net financial income + Adjustments.*
** *EBITDA - Non-recurring overhead expenses adjustment.*
*** *EBITDA – Restatement subsequent to the change in governance and the restructuring of a business.*

(1) See the tables starting on page 59.

9. History

Significant events in the development of the Company's business

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

Origins of the Company's property business

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

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

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

1967: Rue Impériale de Lyon's successful bid on the shares of Société Immobilière Marseillaise.

Between 1967 and 2002: At the same time as operating their real estate assets, Rue Impériale de Lyon and its subsidiary, Société Immobilière Marseillaise, gradually diversified their business portfolio by setting up a 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 for €471 million a portfolio of 159 hotel properties in France operated by the B&B Hotels Group under the B&B and Villages Hôtel brands.

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

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

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

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

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

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

The Company sold close to half of its portfolio for a total of €788 million. These disposals were followed by a repayment of the bank loan and distribution to shareholders amounting to €497 million.

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

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

The same year, ANF Immobilier welcomed new funds with the signing of a historic seven-year refinancing agreement, the arrival of new partners in the context of acquisitions, and the arrival of Renaud Haberkorn as Chief Executive Officer.

2015: ANF Immobilier pursued its transformation by delivering €131 million worth of commercial projects leased at good yield, in particular a €100 million property complex in Lyon leased to Alstom for a noncancelable period of 12 years. The Company reports annual consolidated rental income growth of 23% as a result of its acquisitions and strategic partnerships policy. At the same time, Renaud Haberkorn becomes Chief Executive Officer and Ghislaine Seguin is promoted to Deputy Chief Executive Officer.

Significant events in ANF Immobilier's development

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

In the first half of the 20th century, ANF Immobilier accompanied the country's industrial development by producing equipment used for building and operating railways, tramways and other transport routes, and by building viaducts, bridges and various machinery. Following its industrial period, ANF Immobilier became a holding company. When AXA acquired the Providence Group, which held 26% of ANF Immobilier's capital stock, ANF Immobilier entered the AXA Group's scope. At the end of 1986, AXA held, *via* its subsidiary Finaxa, 45% of the capital stock of ANF Immobilier, which at the time was a holding with a portfolio of industrial and real estate assets, including in particular several floors of the Tour Aurore building in the La Défense district. In 1990, various transactions on the markets, with investors and with Axa subsidiaries took Finaxa's shareholding in ANF Immobilier to 93%. Following the disposal of Financière des Terres Rouges (Rivaud Group) and of 32% of Compagnie du Cambodge (a listed company that was part of the Rivaud Group) in 1997, ANF Immobilier's assets only amounted to Axa shares and six floors in the Tour Aurore building. In October 2004, the floors of the Tour Aurore were sold and, at that time, the assets held by ANF Immobilier were limited to cash and non-current financial assets (such as AXA shares).

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

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

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

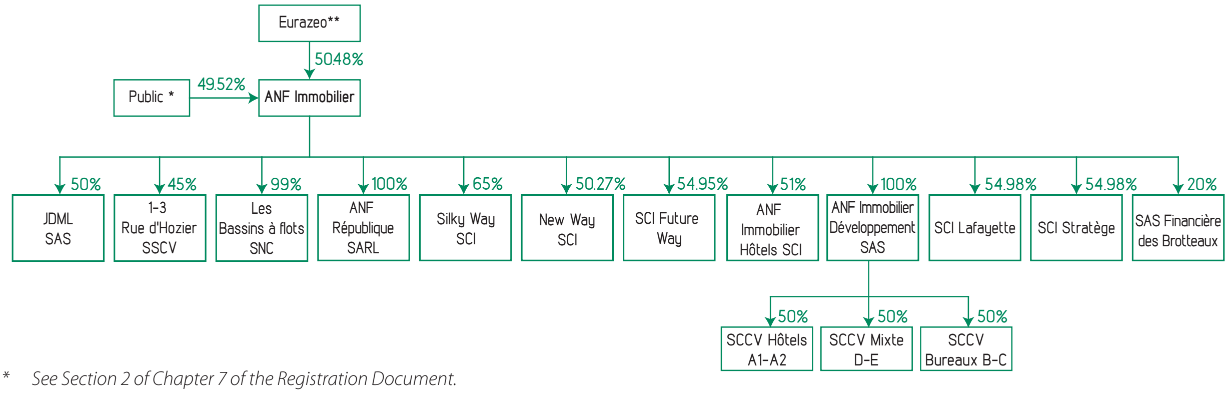
On October 31, 2007, ANF Immobilier completed the acquisition of a portfolio of 159 hotel properties for €471 million, including transfer duties and expenses. These assets are spread across the whole of France and are operated by B&B, the third-largest French budget hotel operator. A €300 million tranche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

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

In 2013, ANF Immobilier diversified in Bordeaux and developed a strategy based on three major pillars. The first consists in concentrating the Company's efforts and resources on the most promising major regional cities. The second calls for refocusing on commercial real estate, and the third is based on a will to create added value. At the end of 2015, the Company's portfolio exceeded €1.1 billion with a total of €500 million in new projects since 2013. The Company's commercial real estate income now represents 83% of revenue.

Organization chart at December 31, 2015

Please see Note 19 to the 2015 Company financial statements for the list of subsidiaries and the share of ownership. All of ANF Immobilier's subsidiaries are French.



* *See Section 2 of Chapter 7 of the Registration Document.*

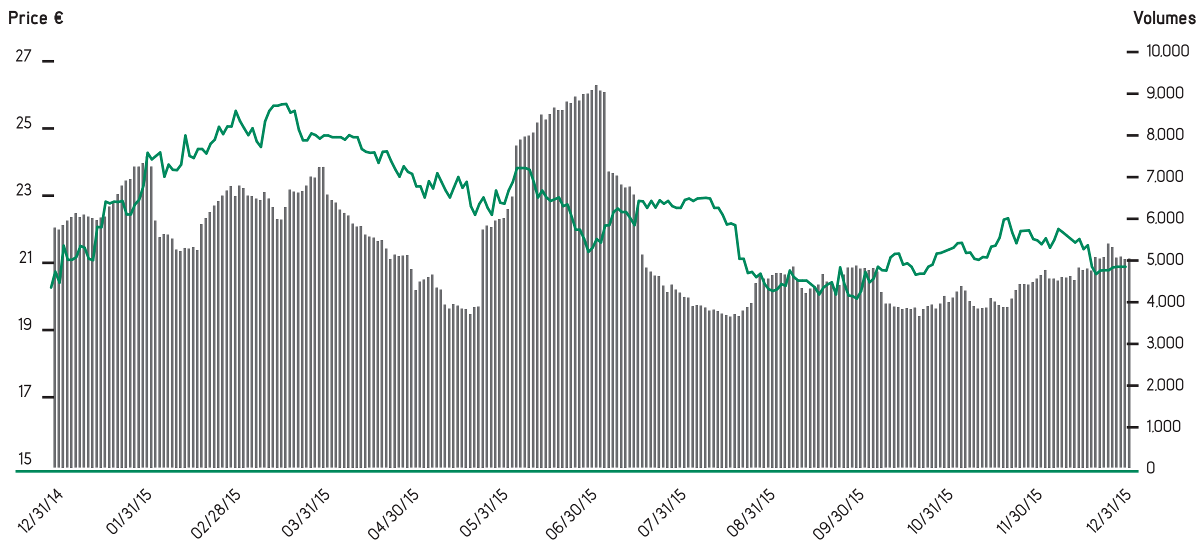
** *Eurazeo holds 50.26% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

Eurazeo is one of the leading listed investment companies in Europe with €5 billion in diversified assets. ANF Immobilier is part of Eurazeo Patrimoine, which includes all Eurazeo's real estate investment and management activities.

10. Shareholder information

Share price

Between December 31, 2014 and December 31, 2015, the share rose by 3% (source: Bloomberg).



Shareholding structure

At the date of this Registration Document, Eurazeo held approximately 50.5% of ANF Immobilier's capital and 52.8% of voting rights*. Two other shareholders are also represented on the Supervisory Board, namely Generali and the BPCE Group, with a 4.2% and 6.4% interest, respectively.

* *Eurazeo holds 50.26% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

EPRA

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

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

1) EPRA Earnings

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

(€ millions)	**2015**	**2014**	**Change**
Current cash flow IFRS	20.6	14.8	
Other	(0.2)	(0.4)	
Taxes	(0.6)	(0.3)	
Minority Interests Impacts	(5.2)	(0.7)	
Elimination of adjustments (below)	(4.5)	(3.9)	
EPRA RECURRING NET INCOME (LOSS), GROUP SHARE	**10.0**	**9.6**	**5%**
Non-recurring overhead expenses adjustment	*2.6*	*2.6*	
Net financial income (expenses) adjustment	*1.9*	*1.3*	
ADJUSTED EPRA RECURRING NET INCOME (LOSS), GROUP SHARE	**14.6**	**13.5**	**8%**
Average number of shares	17,771,179	17,269,538	
ADJUSTED EPRA RECURRING NET INCOME (LOSS), GROUP/SHARE	**0.82**	**0.78**	**5%**

2) EPRA Net Initial Yield & topped-up Net Initial Yield

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

EPRA NET INITIAL YIELD & TOPPED-UP NET INITIAL YIELD

2015	**Marseille**		**Lyon**		**Bordeaux**		**Hotels**		**Total portfolio**		
(As a %)	**Core**	**Hist.**	**Core**	**Hist.***	**Core**	**Hist.**	**Core**	**Hist.**	**Core**	**Hist.**	**Total**
Net yield	5.8%	4.0%	7.0%	N/A	6.2%	N/A	6.2%	N/A	6.5%	4.0%	5.3%
Impact of adjustments on rental income	-0.4%	-0.6%	0.0%	N/A	-0.1%	N/A	0.0%	N/A	-0.1%	-0.6%	-0.4%
Impact of estimated duties and expenses	-0.2%	-0.2%	-0.3%	N/A	-0.1%	N/A	-0.3%	N/A	-0.2%	-0.2%	-0.3%
EPRA NET INITIAL YIELD	**5.1%**	**3.2%**	**6.8%**	**0.0%**	**6.0%**	**0.0%**	**5.9%**	**0.0%**	**6.1%**	**3.1%**	**4.7%**
Exclusion of adjustments to rental income	0.0%	0.0%	0.0%	N/A	0.0%	N/A	0.0%	N/A	0.0%	0.0%	0.0%
EPRA TOPPED-UP NET INITIAL YIELD	**5.1%**	**3.2%**	**6.8%**	**0.0%**	**6.0%**	**0.0%**	**5.9%**	**0.0%**	**6.1%**	**3.1%**	**4.7%**

* *Not material.*

2014											
EPRA NET INITIAL YIELD	**5.0%**	**3.4%**	**7.8%**	**4.0%**	**7.4%**	**0.0%**	**5.8%**	**0.0%**	**6.4%**	**3.5%**	**4.7%**
EPRA TOPPED-UP NET INITIAL YIELD	**5.2%**	**3.4%**	**7.8%**	**4.0%**	**7.7%**	**0.0%**	**5.8%**	**0.0%**	**6.4%**	**3.5%**	**4.7%**

2015/2014 change											
EPRA NET INITIAL YIELD	**0.1%**	**-0.2%**	**-1.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.0%**	**-0.3%**	**-0.4%**	**0.0%**
EPRA TOPPED-UP NET INITIAL YIELD	**-0.1%**	**-0.2%**	**-1.0%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.0%**	**-0.3%**	**-0.4%**	**0.0%**

3) EPRA NAV & NNNAV

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

(€ millions)	2015	2014*	Change	Reported 2014
EPRA NAV, Group share	535.7	524.9		545.4
Hedging instruments restated, Group share	(20.1)	(29.3)		(31.1)
EPRA NNNAV, Group share	515.5	495.6		514.3
Number of shares at the end of the period excluding treasury shares	**18,117,584**	**17,445,042**		**18,351,093**
EPRA NAV/SHARE	**29.6**	**30.1**	**-2%**	**29.7**
NAV EPRA TRIPLE NET/SHARE	**28.5**	**28.4**	**0%**	**27.9**

* *Restatement of treasury shares.*

4) EPRA Vacancy Rate

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

EPRA VACANCY RATE

2015	**Marseille**		**Lyon**		**Bordeaux**		**Hotels**		**Total portfolio**		
(As a %)	**Core**	**Hist.**	**Core**	**Hist.**	**Core**	**Hist.**	**Core**	**Hist.**	**Core**	**Hist.**	**Total**
Residential	5.3%	25.8%	N/A	N/A	N/A	N/A	N/A	N/A	5.3%	26.0%	24.6%
Retail	20.6%	13.2%	N/A	N/A	0.0%	N/A	N/A	N/A	18.1%	13.5%	13.9%
Offices	6.0%	9.3%	0.0%	N/A	17.0%	N/A	N/A	N/A	3.3%	9.3%	3.9%
Car parks and other	10.5%	18.4%	N/A	N/A	N/A	N/A	N/A	N/A	10.5%	18.4%	16.9%
Hotels	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	0.3%	N/A	0.3%
TOTAL	**7.9%**	**17.7%**	**0.0%**	**100.0%**	**16.4%**	**N/A**	**0.0%**	**N/A**	**3.4%**	**17.9%**	**9.4%**

2014	**Marseille**		**Lyon**		**Bordeaux**		**Hotels**		**Total portfolio**		
(As a %)	**Core**	**Hist.**	**Core**	**Hist.**	**Core**	**Hist.**	**Core**	**Hist.**	**Core**	**Hist.**	**Total**
Residential	10.0%	19.6%	N/A	12.2%	N/A	N/A	N/A	N/A	10.0%	19.5%	18.8%
Retail	18.9%	10.9%	N/A	0.0%	N/A	N/A	N/A	N/A	18.9%	7.9%	8.6%
Offices	12.6%	8.8%	0.0%	0.0%	18.5%	N/A	N/A	N/A	7.4%	8.4%	7.5%
Car parks and other	14.1%	17.2%	N/A	N/A	N/A	N/A	N/A	N/A	14.1%	17.2%	16.6%
Hotels	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	0.0%
TOTAL	**13.1%**	**14.2%**	**0.0%**	**0.6%**	**18.5%**	**N/A**	**0.0%**	**N/A**	**6.9%**	**12.1%**	**9.5%**

5) EPRA cost ratio

The EPRA cost ratio is the sum of operating costs and administrative costs expressed as a percent of total gross revenue. The purpose of the ratio is to present the most relevant operating and administrative costs.

EPRA COST RATIO

(€K)	**2015**
Including	
Administrative expenses and other overheads	(13,915)
Rental expenses net of re-invoicing	(4,230)
Other income covering overheads	(107)
Share of net income (loss) of equity-accounted entities	(82)
Excluding (if included above)	
Land rental costs	(72)
EPRA COSTS (INCLUDING VACANCY COSTS)	**(18,263)**
Vacancy expenses (non-recovered expenses)	(1,043)
EPRA COSTS (EXCLUDING VACANCY COSTS)	**(17,220)**
Gross rental income minus land rental costs	49,083
RENTAL INCOME	**49,083**
EPRA cost ratio (including vacancy costs)	37.2%
EPRA cost ratio (excluding vacancy costs)	35.1%
Non-recurring overhead expenses adjustment*	2,650
Adjusted EPRA costs (including vacancy costs)	(15,613)
ADJUSTED EPRA COSTS (EXCLUDING VACANCY COSTS)	**(14,570)**
EPRA cost ratio (including vacancy costs)	31.8%
EPRA COST RATIO (EXCLUDING VACANCY COSTS)	**29.7%**

* *Associated with restructuring and change in governance.*

2 CORPORATE GOVERNANCE

1. Terms and functions of corporate officers – Management experience as of December 31, 2015

1.1 Members of the Executive Board

The Executive Board of ANF Immobilier had two members as of December 31, 2015:

Name	First name	Business address	Position at ANF Immobilier	Number of shares held on December 31, 2015[1]
Haberkorn	Renaud	C/o ANF Immobilier 1, rue Georges Berger – 75017 Paris	Chief Executive Officer	0
Seguin	Ghislaine	C/o ANF Immobilier 1, rue Georges Berger – 75017 Paris	Deputy Chief Executive Officer and member of the Executive Board	542

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

Renaud Haberkorn was appointed a member of the Executive Board and Chief Executive Officer of the Company on November 12, 2014. He resigned from his position of Deputy Chief Executive Officer and was appointed Chief Executive Officer on March 3, 2015 effective immediately upon the close of the Shareholders' Meeting of May 6, 2015.

Ghislaine Seguin was appointed Deputy Chief Executive Officer in June 2015.

Name and age: **Renaud Haberkorn**
Chief Executive Officer
45 years old

Date of first appointment: November 12, 2014

Term of office expiration date: March 18, 2017

Main position held outside of ANF Immobilier:
Chief Investment Officer of Eurazeo Patrimoine

Other offices and positions held in any company as of December 31, 2015

Positions and offices currently held:
Chief Executive Officer of ANF Immobilier.
Chairman of CarryCo Patrimoine Legendre Holding 37, Legendre Holding 38, Legendre Holding 39, Legendre Holding 40 and Legendre Holding 41.
Chief Operating Officer of EP Aubervilliers SAS.
Manager of Eurazeo Real Estate Lux S.à.r.l., EREL C S.à.r.l., EREL 1 S.à.r.l., EREL 2 S.à.r.l. and Les Bassins à Flots.
Director of the French Federation of Real Estate and Property Companies (Fédération des Sociétés Immobilières et Foncières françaises).

Other positions and offices held during the past five years:
Deputy Chief Executive Officer and member of the Executive Board of ANF Immobilier.
Chief Operating Officer and member of the Board of Directors of Société de la Tour Eiffel.
Co-manager of SNC Tour Eiffel Asset Management.
Chairman of SAS Locafimo.
Director of Polish Investments Real Estate Holding II BV (Netherlands), Polish Investments Real Estate Holding BV (Netherlands), Cypress Grove International D Cooperatief UW (Netherlands), Cypress Grove International E Cooperatief UA (Netherlands).
Member of the Investment Committee of Redwood Grove International (USA), Captiva 2 SCA (Luxembourg), Captiva SCA (Luxembourg).
Director of the Supervisory Board of Event Hospitality Group BV (Netherlands), Cooperatieve Redwood Grove International UA (Netherlands).

Management experience

Previously Chief Operating Officer of Société de la Tour Eiffel from 2012 to 2014, Renaud Haberkorn began his professional career in 1996 at Goldman Sachs. He then joined Soros Real Estate Partners as a Partner until 2005 and Grove International Partners as a Senior Partner in charge of Europe until 2011. He joined ANF Immobilier in 2014 where he was appointed Chief Operating Officer and member of the Executive Board. In 2015, he was appointed Chief Executive Officer of ANF Immobilier.
Renaud Haberkorn is an engineer with a degree from the ESTP and a master of finance from the ESSEC.

Name and age: **Ghislaine Seguin**
Deputy Chief Executive Officer and member of the Executive Board
50 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, 2015

Positions and offices currently held:
Deputy Chief Executive Officer and member of the Executive Board of ANF Immobilier.
Manager of ANF République.

Other positions and offices held during the past five years:
Real Estate Director of ANF Immobilier.

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. In 2015, she became Deputy Chief Executive Officer of ANF Immobilier. 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 Approfondies) 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).

	**Name and age:**	**Bruno Keller** Chairman of the Supervisory Board (Chief Executive Officer until May 6, 2015) 61 years old
	Date of first appointment: May 4, 2005 **Term of office expiration date:** May 6, 2015 **Main position held outside of ANF Immobilier:** Director of companies.	
Other offices and positions held in any company as of December 31, 2015	**Positions and offices currently held:** Chairman of the Supervisory Board of ANF Immobilier Chairman of the Board of Directors and Chief Operating Officer for Société Française Générale Immobilière (SFGI). Manager of Investco 3d Bingen (Civil Company). Chief Operating Officer of Legendre Holding 21, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 36. Member of the Strategic Committee of Fonroche Énergie. Member of the Supervisory Board of Eurazeo PME. Member of the Supervisory Board of Foncia Holding and Legendre Holding 28. **Other positions and offices held during the past five years:** Member of the Executive Board and Chief Operating Officer of Eurazeo. Chief Executive Officer of ANF Immobilier. Chairman of La Mothe. Manager of ANF République, SNC Les Bassins à Flots and Eurazeo Real Estate Lux SARL (Luxembourg). Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital), Financière Truck (Investissement) SAS and Foncia Group. Director of Europcar Group. Chief Operating Officer of Legendre Holding 22, Legendre Holding 28, Legendre Holding 31 (now Les amis d'Asmodee) and Legendre Holding 35 (now Asmodee II), Legendre Holding 34 and Legendre Holding 35.	
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 Executive Officer of Eurazeo in June 1998, then Chief Operating Officer and member of the Executive Board from 2002 until May 2015. He is a graduate from Rouen Business School.	

The Executive Board meets twice a month on average. It met 22 times in 2015, with an attendance rate of 100%.

1.2 Members of the Supervisory Board

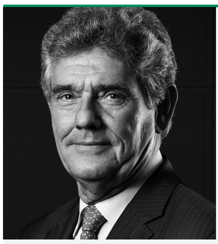
1.2.1 Composition of the Supervisory Board as of December 31, 2015

Name	First name	Business address	Position at ANF Immobilier	Number of shares held on December 31, 2015
Keller	Bruno	C/o ANF Immobilier 1, rue Georges Berger – 75017 Paris	Chairman of the Supervisory Board	19,428
Lemaire	Alain	C/o ANF Immobilier 1, rue Georges Berger – 75017 Paris	Vice-Chairman and senior member of the Supervisory Board	301
Audouin	Philippe	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Member of the Supervisory Board	2,542
Didier	Sébastien	C/o Caisse d'Epargne Provence Alpes Corse Place Estrangin-Pastré – BP 108 13254 Marseille Cedex 06	Member of the Supervisory Board	250
Monnier	Philippe	C/o Carrefour Property 58, avenue Émile Zola TSA 3800 – 92649 Boulogne-Billancourt Cedex	Member of the Supervisory Board	250
Pezet*	Sébastien	C/o Generali RE 2, rue Pillet-Will – 75309 Paris Cedex 09	Member of the Supervisory Board	0
Richardson	Jean-Pierre	C/o Richardson 2, place Gantès – BP 1917 – 13225 Marseille Cedex 20	Member of the Supervisory Board	279
Roux de Bézieux	Sabine	C/o Notus Technologies 2 bis rue de Villiers – 92300 Levallois	Member of the Supervisory Board	250
Sayer	Patrick	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Member of the Supervisory Board	4,359
Soury	Marie-Pierre	C/o La Croissanterie 5, rue Olof Palme – 92110 Clichy	Member of the Supervisory Board	250
Xoual	Isabelle	C/o Lazard Frères Banque 121, boulevard Haussmann – 75008 Paris	Member of the Supervisory Board	275
Zarifi	Théodore	C/o Zarifi Gestion 10, rue du Coq – BP 47 – 13191 Marseille Cedex 20	Member of the Supervisory Board	274

* *Sébastien Pezet was appointed a member of the Supervisory Board on November 6, 2015.*

	Name and age:	**Bruno Keller*** Chairman of the Supervisory Board 61 years old
	Date of first appointment: May 6, 2015 **Term of office expiration date:** 2019 **Main position held outside of ANF Immobilier:** Director of companies.	
Other offices and positions held in any company as of December 31, 2015	**Positions and offices currently held:** Chairman of the Supervisory Board of ANF Immobilier. Chairman of the Board of Directors and Chief Operating Officer for Société Française Générale Immobilière (SFGI). Manager of Investco 3d Bingen (Civil Company). Chief Operating Officer of Legendre Holding 21, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 36. Member of the Strategic Committee of Fonroche Énergie. Member of the Supervisory Board of Eurazeo PME. Member of the Supervisory Board of Foncia Holding and Legendre Holding 28. **Other positions and offices held during the past five years:** Member of the Executive Board and Chief Operating Officer of Eurazeo. Chief Executive Officer of ANF Immobilier. Chairman of La Mothe. Manager of ANF République, SNC Les Bassins à Flots and Eurazeo Real Estate Lux SARL (Luxembourg). Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital), Financière Truck (Investissement) SAS and Foncia Group. Director of Europcar Group. Chief Operating Officer of Legendre Holding 22, Legendre Holding 28, Legendre Holding 31 (now Les amis d'Asmodee), Legendre Holding 32 (now Asmodee II), Legendre Holding 34 and Legendre Holding 35.	
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 Executive Officer of Eurazeo in June 1998, then Chief Operating Officer and member of the Executive Board from 2002 until May 2015. He is a graduate from Rouen Business School.	

* *Bruno Keller resigned as Chief Executive Officer on March 3, 2015 with immediate effect at the end of the Shareholders' Meeting of May 6, 2015. He was appointed Chairman of the Supervisory Board by the Supervisory Board of May 6, 2015.*



Name and age: **Alain Lemaire***
Vice-Chairman and senior member of the Supervisory Board
66 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, 2015

Positions and offices currently held:
Vice-Chairman and senior member of the Supervisory Board of ANF Immobilier.
Director of BICEC (Cameroon), BCI (Congo), and PITCH SA.
Chairman of the Audit Committee of ANF Immobilier.

Other positions and offices held during the past five years:
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/Members of the Supervisory Board of Banca Carige (Italy).

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 Chief Executive Officer 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 Chief Executive Officer for BPCE from 2010 to June 2011.

* *Independent member.*

Name and age: **Philippe Audouin**
Member of the Supervisory Board
59 years old

Date of first appointment: May 4, 2005

Term of office expiration date: 2018

Main position held outside of ANF Immobilier:
Member of the Eurazeo Executive Board and Chief Financial Officer of Eurazeo

Other offices and positions held in any company as of December 31, 2015

Positions and offices currently held:
Member of the Eurazeo Executive Board and Chief Financial Officer of Eurazeo*.
Member of the Supervisory Board of ANF Immobilier*, Elis*, Eurazeo PME and Europcar Group*.
Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).
Chairman of LH APCOA, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 42, Eurazeo Patrimoine and EP Aubervilliers.
Chief Operating Officer of Legendre Holding 23, Legendre Holding 25, CarryCo Capital, and CarryCo Croissance.
Chairman of the Supervisory Board of Legendre Holding 28.
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 APCOA Parking AG (Germany).
Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany)
Director of Holdelis and Europcar Group.
Chief Operating Officer of Legendre Holding 33, La Mothe Eurazeo Capital Investissement and Eureka Participation.
Chairman of Legendre Holding 22, Legendre Holding 28, Ray France Investment, Immobilière Bingen, Legendre Holding 8, Legendre Holding 25, Legendre Holding 23, Legendre Holding 26, Legendre Holding 31 (currently Les Amis d'Asmodee) and Legendre Holding 32 (currently Asmodee II).
Manager of Euraleo Italia (Italy).

Management experience

Philippe Audouin joined Eurazeo in February 2002 as Chief Financial Officer and was appointed as a member of the Executive Board in March 2006. He began his career by creating and developing his own company for nearly ten years. After selling it, Philippe Audouin worked in Germany as Chief Financial Officer and Signing Officer (Prokurist) of the first joint venture between France Telecom and Deutsche Telekom from 1992 to 1996. From 1996 to 2000, Philippe Audouin was Director of Finance, Human Resources and Administration of France Telecom's Multimedia division. He was also a member of the Supervisory Board of Pages Jaunes. From April 2000 to February 2002, Philippe Audouin joined the Arnault Group as the Chief Financial Officer of Europ@ Web. He also taught for five years at the HEC Business School as a lecturer, then as associate professor for third year students in the "Entrepreneurs" program.
Philippe Audouin is a member of the Consultative Committee of the Autorité des Normes Comptables (ANC), member of the AMF's Issuers Committee and of the French Association of Finance Directors and Management Controllers (Association des Dirigeants Finance-Gestion – DFCG).
Philippe Audouin is a graduate of the École des Hautes Études Commerciales (HEC).

* *Listed company.*

Name and age: **Sébastien Didier**
Member of the Supervisory Board
44 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 Mainland France and the markets of regional economies

Other offices and positions held in any company as of December 31, 2015

Positions and offices currently held:
Member of the Executive Board of CEPAC in charge of Mainland France and the markets of regional economies.
CEPAC Representative on the Board of Directors of SACOGIVA, Famille et Provence, Foyer de Provence, Habitat en Région Services, Valoénergie, Habitat Guyanais, Habitations de Haute Provence, the Fonds de dotation Objectif Métropole and Objectif Métropole.
CEPAC Representative on the Supervisory Board of SOCFIM, SOGIMA, LOGIREM and GCE Syndication Risque.
CEPAC Representative on the Audit Committee of SOGIMA and LOGIREM.
CEPAC Representative on the Executive Committee of Tertium
CEPAC Representative to the Chairman of the Investment Committee of Connect Invest.
CEPAC Representative on the Investment Committee of Tertium
CEPAC Representative on the Executive Committee of AREMA.
Member of the Supervisory Board of ACG Management (ex-Vivéris Management), ANF Immobilier and SINJAB Immobilier (Morocco).
Member of the Properties Committee of ANF Immobilier.
Member of the Supervisory Board of Vivéris Holding.
Member of the Executive Board of CEPAC Investissement et Développement.
Member of the Executive Board of UPE 13.
Non-voting Director of Soleam.

Other positions and offices held during the past five years:
Non-voting member of Treize Développement.
Member of the Board of Directors of Marseille Habitat and Vivéris Odyssée.
Member of the Executive Board of Caisse d'Epargne de Picardie.
Member of the Executive Board of Clésud Terminal and CEPIC Investissement.
Permanent CEPAC Representative as Chairman of the Board of Directors of Vivéris Odysée, Fonds de dotation Objectif Métropole and Objectif Métropole.
Permanent CEPAC Representative as a 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, Office Public d'HLM d'Abbeville, SA HLM Picardie Habitat - Cilova, SCR Picardie Énergie Développement Durable, SAS du Mont de Courmelles, OPSOM Marseille Aménagement et Midi Foncière 2, OPCE Silverstone and Citadis.
Permanent CEPAC Representative as a member of the Supervisory Board of GCE Habitat.

Management experience

Sébastien Didier is a member of the Executive Board of CEPAC in charge of Mainland France and the markets of regional economies since May 1, 2015. He was previously a member of the Executive Board in charge of the Regional Development Bank sector since May 2010. In addition to his corporate term at CEPAC, he is also member of the Supervisory Board of SOCFIM, LOGIREM, SOGIMA, non-voting member of Treize Développement and Director in various structures.
He joined the Group at the Caisse d'Epargne de Picardie in 2000, in the finance division, where he held various positions: financial management manager, Chief Financial Officer, Director of the "Convergence Client" Business Project and member of the Executive Board in charge of the Regional Development Bank.
Prior to this, Sébastien Didier followed an international career at Dresdner Kleinwort Benson in Paris and Tokyo where he developed financial models and managed portfolios.
He graduated in computer engineering from the Université de Technologie de Compiègne.

<table>
<tr><td></td><td>Name and age:</td><td>Philippe Monnier*(1)
Member of the Supervisory Board
73 years old</td></tr>
<tr><td></td><td colspan="2">Date of first appointment: May 4, 2005
Term of office expiration date: 2016
Main position held outside of ANF Immobilier:
Senior Management, Développement Grands Projets Carrefour Property</td></tr>
<tr><td>Other offices and positions held in any company as of December 31, 2015</td><td colspan="2">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:
Senior Advisor at Unibail.
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 of Simon Ivanhoe BV/SARL, CEFIC Polska Sp. z o.o. (Poland), Gdansk Station Shopping Mall Sp. z o.o. (Poland), Bydgoszcz Shopping Mall Sp. z o.o. (Poland), Gliwice Shopping Mall Sp. z o.o. (Poland), Katowice Budus Shopping Mall Sp. z o.o. (Poland), Lodz Nord Shopping Mall Sp. z o.o. (Poland), Polska Shopping Mall Sp. z o.o. (Poland), Szczecin Shopping Mall Sp. z o.o. (Poland), Wilenska Station Shopping Mall Sp. z o.o. (Poland), Wroclaw Garage Shopping Mall Sp. z o.o. (Poland), Polskie Domy Handlowe Sp. z o.o. (Poland), Arkadia Centrum Handlowe Sp. Z o.o., Wilenska Centrum Handlowe Sp. z o.o.</td></tr>
<tr><td>Management experience</td><td colspan="2">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.</td></tr>
</table>

* *Independent member.*
(1) Member whose appointment is proposed for approval to the Shareholders' Meeting of May 11, 2016.

Name and age: **Sébastien Pezet***[(1)]
Member of the Supervisory Board
40 years old

Date of first appointment: November 6, 2015

Term of office expiration date: 2016

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

Other offices and positions held in any company as of December 31, 2015

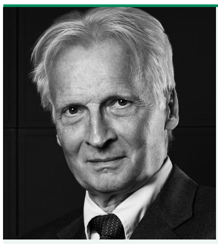
Positions and offices currently held:
Member of the Supervisory Board of ANF Immobilier.
Head of the French branch Generali Real Estate S.P.A in France and abroad.
Chairman of Suresnes Immobilier and Lonthenes.
Chairman of the Board of Directors of OFI GR1, OFI GB1, Generali Bureaux, Generali Résidentiel and Immobilière Commerciale des Indes Orientales "IMMOCIO".
Permanent Representative of Generali Vie and member of the Supervisory Board of Foncière des Murs (Foncière des Régions Group).
Member of the Supervisory Board of Immeo AG (German Company of the Foncière des Régions group).
Member of the Real Estate, Economic and Financial Committee of FFSA.
Director and representative of Generali Real Estate S.P.A of FSIF.
Permanent representative of Generali France Assurances, member of BEEOTOP's Association pour la Location du Moncey.

Other positions and offices held during the past five years:
Generali Vie Permanent Representative, Director of Foncière Développement Logements (Foncière des Régions Group).
Manager of SCI 18/20 Paix, SCI 42 Rue de Notre Dame des Victoires, SCI du 54 avenue Hoche, SCI Berges de Seine, SCI Commerce Paris, SCI Generali Carnot, SCI Generali Pyramides, SCI Generali Wagram, SCI Romeu Neige et Soleil, SCI Iris La Défense, SC Novatis, SCI Commerces Régions, SCI Generali Le Moncey, SCI du Coq, SCI Parcolog Isle d'Abeau 2, SCI Bureaux Paris, SCI Thiers Lyon, SCI Espace Seine Generali, SCI Landy Novatis, SCI Landy Wilo, SCI Generali Reaumur, SCI Cogipar, SCI Parcolog Lille Henin Beaumont 2, SCI Parcolog Mitry Mory, SCI Eureka Nanterre, SCI Iliade Massy, SCI Beaune Logistique 1, SCI Parcolog Marly, SCI Parcolog Combs la ville 1, SCI Parcolog Ilse d'Abeau 1, SCI Parcolog Bordeaux Cestas, SCI Parc Logistique Maisonneuve 2, SCI Parc Logistique Maisonneuve 3, SCI Generali Logistique, SCI Parcolog Isle d'Abeau 3, SCI Parc Logistique Maisonneuve 1, SCI Parc Logistique Maisonneuve 4, SCI Parcolog Gondreveille Fontenoy 2, SARL Parcolog Lyon Isle d'Abeau Gestion, SCI Parcolog Messageries, SCI Generali Commerce I, SCI Generali Commerce II, SC Hoche, SCI Le Dufy, SCI Parcolog Orchies, SCI Parcolog Dagneux, SCI Haussmann 50 Generali, SCI Generali Le Franklin and SCI Generali Pierre.

Management experience

Sébastien Pezet holds a Master in economics applied to financial audit from the Université Paris Dauphine and an advanced post graduate diploma in Real Estate Engineering and a graduate degree in accounting and finance.
Following two years with the Archon Group (Goldman Sachs subsidiary), where he worked in real estate sale-leaseback transactions (EDF, France Telecom, CDR), he joined Generali Immobilier in 2002 as an asset manager, becoming the head of asset management in 2008. In 2015, he was appointed Chief Operating Officer of the Generali Real Estate French Branch.

** Independent member.*
(1) Member whose appointment is proposed for approval to the Shareholders' Meeting of May 11, 2016.



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

Date of first appointment: May 14, 2008

Term of office expiration date: 2018

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

Other offices and positions held in any company as of December 31, 2015

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

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

Management experience

Jean-Pierre Richardson is Chairman and Chief Operating Officer of SA Joliette Matériel, a family holding company. He chairs SAS Richardson, which he joined in 1962, at the time a 51% owned subsidiary of the company Escaut et Meuse which later merged with Eurazeo, 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.*

Name and age: **Sabine Roux de Bézieux*** (1)
Member of the Supervisory Board
51 years old

Date of first appointment: May 11, 2012

Term of office expiration date: 2016

Main position held outside of ANF Immobilier:
Chief Operating Officer of Notus Technologies SAS.

Other offices and positions held in any company as of December 31, 2015

Positions and offices currently held:
Member of the Supervisory Board of ANF Immobilier and of Turenne Investissement.
Member of the Board of Directors of ABC Arbitrage and IDLF (Inès de la Fressange).
Member of the Strategic Committee of Arteum SAS.

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 10 years or so in both France and abroad. She then set up the Marketing, Communications, and Business Development department. In 2002, she created Advanceo, her own strategic growth consulting firm.
Sabine Roux de Bézieux also holds a DECF (accounting and finance degree) and a degree in philosophy.

* *Independent member.*
(1) Member whose appointment is proposed for approval to the Shareholders' Meeting of May 11, 2016.

Name and age: **Patrick Sayer**
Member of the Supervisory Board
58 years old

Date of first appointment: May 4, 2005

Term of office expiration date: 2018

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

Other offices and positions held in any company as of December 31, 2015

Positions and offices currently held:
Chairman of the Eurazeo Executive Board*.
Member of the Supervisory Board of ANF Immobilier* and Europcar Group*.
Member of *the Board of* Directors of I-Pulse (USA).
Chief Operating Officer of Legendre Holding 19.
Manager of Investco 3d Bingen (Civil Company).
Chairman of Legendre Holding 25, Legendre Holding 26, CarryCo Capital 1, CarryCo Croissance and CarryCo Croissance 2.
Director of Accor Hotels* and Colyzeo Investment Advisors (United Kingdom).
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:
Vice-Chairman of the Supervisory Board of Rexel.
Chairman and Vice-Chairman of the Supervisory Board of ANF Immobilier.
Chairman of the Supervisory Board of Europcar Group
Chairman of the Board of Directors of Europcar Group and Holdelis.
Director of Moncler Srl (Italy), Sportswear Industries Srl (Italy), Edenred, Holdelis, Rexel.
Gruppo Banca Leonardo (Italy).
Chief Operating Officer of Immobilière Bingen, and Legendre Holding 8.
Chairman of Eurazeo Capital Investissement.
Member of the Supervisory Board of SASP Paris-Saint Germain Football.
Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).

Management experience

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

* *Listed company.*

Name and age: **Marie-Pierre Soury***
Member of the Supervisory Board
55 years old

Date of first appointment: May 6, 2014

Term of office expiration date: 2018

Main position held outside of ANF Immobilier:
Chief Executive Officer of the LGN Group
Chairman-Chief Operating Officer of La Croissanterie

Other offices and positions held in any company as of December 31, 2015

Positions and offices currently held:
Chief Executive Officer 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.

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.

* *Independent member.*

Name and age: **Isabelle Xoual***
Member of the Supervisory Board
50 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, 2015

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), which is currently called Oliver Wyman. She was then a Mergers & Acquisitions consultant at Rothschild & Cie (1991-1998).
Co-Head of Financial Investors at Lazard in Europe, she has over 20 years of experience in M&A and an in-depth knowledge of the French market and investment funds and follows a certain number of major *French* corporates.
She has participated in several transactions involving financial investors (Moniteur, Novescia, Spotless, Deutsch, Medica, Novasep, Ceva Santé Animale, etc.) and industrial investors (Areva, Air Liquide, Kering, Accor, etc.).
A member of the operating Committee of Lazard in France, she is the reference partner for Human Resources issues.
Isabelle Xoual is a graduate of ESSEC Business School.

* *Independent member.*

	Name and age:	**Théodore Zarifi** Member of the Supervisory Board 65 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 Operating Officer of Zarifi Gestion SA. Deputy Chief Executive Officer of Zarifi Entreprise d'Investissement SA (appointment to the Board of Directors of Zarifi Entreprise d'Investissement SA on June 30, 2015)	
Other offices and positions held in any company as of December 31, 2015	**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 (Zarifi & Associés subsidiary), Manager of Romain Immobilier SARL, Irénée SARL, SHN SARL and Olivir SARL. Deputy Chief Executive 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:** Director of Maydream Luxembourg SA (resignation on December 22, 2015)	
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 Executive 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 to the Board of Directors for SA Les Raffineries de Soufre 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).	

1.2.2 Member whose appointment is proposed for approval to the Shareholders' Meeting of May 11, 2016

	Name and age	**Marie-Hélène Sartorius** Member of the Supervisory Board 59 years old
	Date of first appointment: May 11, 2016 **Term of office expiration date:** 2020 **Main position held outside of ANF Immobilier:** Director of companies	
Other offices and positions held in any company as of December 31, 2015	**Positions and offices currently held:** PwC Advisory Partner Specializing in advisory services to Financial Institutions, in charge of major regulatory changes. Global Relationship Partner of a key global account. In charge of Corporate Governance issues, PwC's representative at IFA **Other positions and offices held during the past five years:** Member of the Global Financial Services Advisory Leadership Team (GFSALT)	
Management experience	Marie-Hélène Sartorius spent 20 years at Paribas' corporate and investment banking division, where she acquired vast expertise in financing, financial products and risk management. More specifically, she was in charge of specialized financing activities in Europe (LBOs, project funding, etc.), as well as of the market activity risk department. She then joined PwC's advisory branch. From 2001 to April 2016, she assisted major international groups in the Financial Services and Energy industries. She worked on major transformation projects focusing on business model review, operational safety and compliance (internal control), or operational efficiency (off-shoring, outsourcing, etc.). Marie-Hélène Sartorius is a graduate of École Polytechnique and of the École Nationale des Ponts et Chaussées.	

1.2.3 Composition of the Supervisory Board after the Shareholders' Meeting of May 11, 2016 (subject to the adoption of the resolutions submitted to the Shareholders' Meeting)

Name	First name	Business address	Position
Keller	Bruno	C/o ANF Immobilier 1, rue Georges Berger – 75017 Paris	Chairman of the Supervisory Board
Lemaire*	Alain	C/o ANF Immobilier 1, rue Georges Berger – 75017 Paris	Vice-Chairman and senior member of the Supervisory Board
Audouin	Philippe	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Member of the Supervisory Board
Didier	Sébastien	C/o Caisse d'Epargne Provence Alpes Corse Place Estrangin-Pastré – BP 108 13254 Marseille Cedex 06	Member of the Supervisory Board
Monnier*	Philippe	C/o Carrefour Property 58, avenue Émile Zola TSA 3800 – 92649 Boulogne-Billancourt Cedex	Member of the Supervisory Board
Pezet*	Sébastien	C/o Generali RE 2, rue Pillet-Will – 75309 Paris Cedex 09	Member of the Supervisory Board
Richardson*	Jean-Pierre	C/o Richardson 2, place Gantès – BP 1917 – 13225 Marseille Cedex 20	Member of the Supervisory Board
Roux de Bézieux*	Sabine	C/o Notus Technologies 2 bis rue de Villiers – 92300 Levallois	Member of the Supervisory Board
Sartorius*	Marie-Hélène	C/o ANF Immobilier 1, rue Georges Berger – 75017 Paris	Member of the Supervisory Board
Sayer	Patrick	C/o Eurazeo 1, rue Georges Berger – 75017 Paris	Member of the Supervisory Board
Soury*	Marie-Pierre	C/o La Croissanterie 5, rue Olof Palme – 92110 Clichy	Member of the Supervisory Board
Xoual*	Isabelle	C/o Lazard Frères Banque 121, boulevard Haussmann – 75008 Paris	Member of the Supervisory Board

* *Independent members.*

The Supervisory Board meeting of March 14, 2016 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 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 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 11, 2016, subject to the adoption of the resolutions submitted to the Shareholders' Meeting:

- Alain Lemaire;
- Philippe Monnier;
- Sébastien Pezet;
- Jean-Pierre Richardson;
- Sabine Roux de Bézieux;
- Marie-Hélène Sartorius;
- Marie-Pierre Soury;
- Isabelle Xoual.

Accordingly, from the Shareholders' Meeting of May 11, 2016, eight out of the twelve members on 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 six times in 2015, with an attendance rate of 90%.

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

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

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

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

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

Patrick Sayer, Philippe Audouin, and Jean-Pierre Richardson, members of ANF Immobilier's Supervisory Board, also hold offices at Eurazeo, a majority shareholder in ANF Immobilier. Renaud Haberkorn, Chief Executive Officer of ANF Immobilier, is also employed by Eurazeo, the majority shareholder in ANF Immobilier. Bruno Keller, Chairman of the Supervisory Board of ANF Immobilier, was an employee of Eurazeo until December 31, 2015.

To ANF Immobilier's knowledge, Patrick Sayer, Philippe Audouin, Jean-Pierre Richardson, Renaud Haberkorn and Bruno Keller 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, 2015 in Chapter 8 of the Registration Document.

4. Board Committees

4.1 Committees of the Supervisory Board

(a) Audit Committee

During fiscal year 2015, this Committee consisted of the following members: Alain Lemaire* (Chairman)[1], Philippe Audouin, Théodore Zarifi and Sabine Roux de Bézieux*.

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 year 2015, this Committee consisted of the three following members: Philippe Monnier (Chairman), Marie-Pierre Soury 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 dismissing 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 year 2015, this Committee consisted of the five following members: Patrick Sayer (Chairman), Alain Lemaire*, Philippe Brion*[2], Sébastien Didier and Philippe Monnier*.

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

4.2 Operating Committees

(a) Real Estate Committee

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

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

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

(b) Strategic Committee

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

(c) Executive Committee

An Executive Committee was set-up at the beginning of 2008. On the date of this Registration Document, it consists of the members of the Executive Board, the Director of Financial Management, the Corporate Legal Officer and the Director of Financial Structuring

(1) Alain Lemaire was appointed Chairman effective as of the Committee meeting of July 16, 2015 as replacement for Philippe Audouin, who remained a member of the Committee.
(2) Philippe Brion resigned as a member of the Supervisory Board on October 23, 2015.
** Independent members.*

and Communication. These three people regularly participate in the meetings of the Executive Board.

(d) CSR Committee

A CSR Steering Committee, chaired by the Chief Executive Officer, is tasked with defining the sustainable development policy in the short and long term and the associated social and environmental objectives.

CSR Committee discussions allow ANF Immobilier to analyze its environmental and societal impacts, with the aim of prioritizing its CSR challenges.

This Committee oversees the inclusion of CSR commitments in the ANF Immobilier portfolio strategy, along with the Executive Committee, and monitors the progress of the action plan it has created to focus on the twenty or so priorities to be completed by 2020.

5. Internal Rules of Procedure of the Supervisory Board

5.1 Internal Rules of Procedure of the Supervisory Board

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

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

Article 1: Composition of the Supervisory 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 four-year term.
2. The Supervisory Board ensures that its members are gradually reappointed 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.
3. The Supervisory Board may appoint, among its members, a "Senior member of the Supervisory Board".

The senior member of the Supervisory Board shall be able to:

- convene and chair meetings of the independent members of the Supervisory Board as needed;
- submit to the Chairman of the Supervisory Board his/her suggestions or recommendations regarding the Board practices, after having consulted other members of the Board;
- apprise the Chairman of the Supervisory Board of any conflicts of interest he/she may identify;
- take note of significant concerns regarding governance among the shareholders who are not represented on the Supervisory Board and ensure that these concerns are addressed;
- participate, in coordination with the Chairman of the Compensation and Appointments Committee, in overseeing the work done to evaluate the operation of the Board;
- report on the status of his/her mission to the Supervisory Board and, if applicable, to the Annual Shareholders' Meeting.

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 as seeking 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 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, directly or indirectly, 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 group, or one for whom the Company or its group represent a significant portion of its business;
   - have no close family ties with any of the Company's corporate officers.

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

Article 3: Supervisory Board meetings

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

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

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

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

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

   These provisions apply to permanent representatives of a legal entity.

   Supervisory Board resolutions are only valid if at least half of the members are present. Decisions are adopted by majority vote of the members present or represented. In the event that votes are tied, the Chairman of the meeting has the casting vote.
4. Except for decisions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of members of the Executive Board, the members of the Supervisory Board taking part in the meeting by video conference or telephone are deemed to be present for the purposes of quorum and majority, under the conditions allowed or laid down in law and by the regulations in force.
5. The Supervisory Board may authorize non-members to attend meetings, including by video conference or telephone.
6. The attendance register signed by the members of the Supervisory Board who attend the meeting is kept at the registered offices.

Article 4: Minutes

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

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

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

Article 5: Exercise of powers of the Supervisory Board

The Supervisory Board exercises permanent control over the Executive Board's management of the Company. To do so, it exercises the remit granted by law and the Articles of Incorporation.

1. Information provided to the Supervisory Board

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

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

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

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

     This authorization must be given in writing. The Chairman shall submit a report to the Supervisory Board for its approval at its next meeting.
   - **c.** The Supervisory Board grants its Chairman the authority to appoint any new Company representative to any Board of any French or foreign company in which the Company has an investment of at least €20,000,000.00.
   - **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. The Supervisory Board chooses the members at its discretion and ensures that the Committees include independent members.
3. Committee members' terms of office correspond to their terms as Supervisory Board members; however, the Supervisory Board may, at any time, change the composition of the Committees, thereby ending any Committee member's term.
4. The Supervisory Board can also appoint one or more non-voting members to one or more Committees for the term that it chooses. Pursuant to the Articles of Incorporation, non-voting members appointed by the Supervisory Board take part in the deliberations of the Committee to which they are appointed in an advisory capacity only. They cannot replace members of the Supervisory Board and may only issue opinions.
5. The Supervisory Board appoints the Committee Chairman from among its members for the length of their term as a member of that Committee.
6. Every Committee reports on the execution of its remit at the following Supervisory Board meeting.
7. Every Committee sets the frequency of its meetings, which are held at the registered offices or in any other location chosen by the Chairman, who sets the agenda for each meeting.

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

   Every Committee can invite any person of its choice to its meetings.
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 members, 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 Chief Executive Officer.
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 him 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 Chief Executive Officer.

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 Chief Executive Officer.

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 Chief Executive Officer.

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, June 2013 and November 2015) and the AMF recommendation 2009-16 of December 10, 2009 (as amended on December 17, 2013, December 5, 2014 and April 13, 2015) pertaining to the disclosure of corporate officer compensation in Registration Documents.

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

6.1 Principles of compensation of corporate officers

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

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

Fixed compensation for Executive Board members with respect to the 2015 fiscal year was decided on at the Supervisory Board meeting of December 10, 2014, based on the proposals of the Compensation and Appointments Committee made on its meeting of November 26, 2014.

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

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

Variable compensation for Bruno Keller and Ghislaine Seguin for fiscal year 2014 was decided upon at the Supervisory Board meeting held on March 3, 2015, based on the proposals of the Compensation and Appointments Committee meeting of February 13, 2015, according to the following three factors:

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

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

Compensation paid in 2016 (2016 fixed portion and 2015 variable portion, due in 2015 and paid in 2016)

Fixed compensation for members of the Executive Board was decided on at the Supervisory Board meeting of December 16, 2015, based on the proposals of the Compensation and Appointments Committee meeting of December 1, 2015.

Renaud Haberkorn's fixed compensation, allocated at the time of his appointment as Chief Operating Officer of the Company in November 2014, has not been modified and remains effective in 2016.

The Supervisory Board, based on the opinion of the Compensation and Appointments Committee, increased the fixed compensation for Ghislaine Seguin to €200,000.

Variable compensation for members of the Executive Board for 2015 was decided on at the Supervisory Board meeting on March 14, 2016, based on the proposals of the Compensation and Appointments Committee meeting of March 7, 2016.

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

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

At its meeting of March 3, 2015, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal of February 13, 2015, that for the 2015 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 the reviewed quantitative criteria that are directly connected to the business plan and the 2015 budget. Three new criteria were therefore added:
  - EPRA NAV (20%),
  - EPRA net income (20%),
  - and EPRA vacancy rate (10%);
- 20% of the variable portion would be tied to the achievement of qualitative criteria specific to each member of the Executive Board;
- 30% of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

It is specified that Bruno Keller's variable compensation owed for 2015 was adjusted on a *pro rata* basis due to the end of his term of office on May 6, 2015.

Special compensation

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

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

(a) first special bonus of €604,324 for Bruno Keller, €396,863 for Xavier de Lacoste Lareymondie[(1)] and €247,414 for Ghislaine Seguin related to these disposals;

(b) a second special bonus of €954,786 for Bruno Keller, €460,026 for Xavier de Lacoste Lareymondie[(1)] and €102,238 for Ghislaine Seguin for the stock options they hold by virtue of the 2009, 2010 and 2011 Plans and in order to compensate the lack of automatic adjustment of the stock option plans for a part of the special distribution of capital gains from the aforementioned disposals made in the form of advance dividend (€3.58 per share).

In this regard, to foster the loyalty of the corporate officers, the Chief Executive Officer and the Deputy Chief Executive Officer of the Company, the permanent vesting and payment of a portion of such bonuses shall only be contingent on the concerned parties remaining in service at the Company at the time of the payment, which are scheduled as follows:

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

(b) for the second bonus, the payments were spread in thirds over fiscal years 2013, 2014 and 2015.

On February 13, 2015, following the submission of Bruno Keller's resignation as Chief Executive Officer effective at the end of the 2015 Shareholders' Meeting, the Compensation and Appointments Committee of ANF Immobilier decided, in recognition of the work he performed, his contribution to strategy and his exemplary management of the Company during the ten years he held the Executive Board chairmanship, to pay Bruno Keller a special bonus of €440,000, representing one month of compensation for each year of service.

(1) Xavier de Lacoste Lareymondie was Deputy Chief Executive Officer until September 26, 2014.

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

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

Renaud Haberkorn, Chief Executive Officer[(1)] *(€)*	**Fiscal year 2014**	**Fiscal year 2015**
Compensation due for the fiscal year (detailed in Table 2)	85,325	680,787
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted during the fiscal year (detailed in Table 4)	70,500	-
Value of performance shares granted during the year (detailed in Table 6)	-	116,800
TOTAL	**155,825**	**797,587**

(1) Renaud Haberkorn was appointed a member of the Executive Board and Deputy Chief Executive Officer of the Company on November 12, 2014. He resigned from his position of Deputy Chief Executive Officer and was appointed Chief Executive Officer on March 3, 2015 effective immediately upon the close of the Shareholders' Meeting of May 6, 2015.

Bruno Keller, Chief Executive Officer until May 6, 2015[(2)] *(€)*	**Fiscal year 2014**	**Fiscal year 2015**
Compensation due for the fiscal year (detailed in Table 2)	1,110,621	1,340,842
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted during the fiscal year (detailed in Table 4)	76,750	-
Value of performance shares granted during the year (detailed in Table 6)	-	175,200
TOTAL	**1,187,372**	**1,516,042**

(2) Bruno Keller resigned as Chief Executive Officer on March 3, 2015 with immediate effect at the end of the Shareholders' Meeting of May 6, 2015.

Ghislaine Seguin, member of the Executive Board and Deputy Chief Executive Officer *(€)*	**Fiscal year 2014**	**Fiscal year 2015**
Compensation due for the fiscal year (detailed in Table 2)	267,639	304,372
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted during the fiscal year (detailed in Table 4)	8,250	-
Value of performance shares granted during the year (detailed in Table 6)	-	58,400
TOTAL	**275,889**	**362,772**

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, 2014 and December 31, 2015 as well as the gross compensation due for the same fiscal years:

	Amounts for fiscal year 2014		Amounts for fiscal year 2015	
Renaud Haberkorn, Chief Executive Officer[(1)] *(€)*	**Due***	**Paid****	**Due***	**Paid****
Fixed compensation	57,325[(2)]	57,325[(2)]	400,000	400,000
Annual variable compensation	28,000[(3)]	-	267,300	28,000
Multiannual variable compensation	-	-	-	-
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[(4)]	-	-	13,487	13,487
TOTAL	**85,325**	**57,325**	**680,787**	**441,487**

(1) Renaud Haberkorn was appointed a member of the Executive Board and Deputy Chief Executive Officer of the Company on November 12, 2014. He resigned from his position of Deputy Chief Executive Officer and was appointed Chief Executive Officer and Chief Executive Officer on March 3, 2015 effective immediately upon the close of the Shareholders' Meeting of May 6, 2015.
(2) Amount determined on the basis of fixed annual compensation of €400,000 and the assumption of duties as Deputy Chief Executive Officer and member of the Executive Board on November 12, 2014.
(3) Amount determined on the basis of a variable compensation of €200,000 and the assumption of duties as Deputy Chief Executive Officer and member of the Executive Board on November 12, 2014.
(4) A company car and senior executive insurance policy.
** 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 fiscal year 2014		Amounts for fiscal year 2015	
Bruno Keller, Chief Executive Officer until May 6, 2015[(1)] *(€)*	**Due***	**Paid****	**Due***	**Paid****
Fixed compensation	309,000	309,000	107,670	107,670
Annual variable compensation	222,564	249,512	133,826	222,564
Multiannual variable compensation	-	-	-	-
Special compensation[(2)(3)(4)]	544,884	544,884	984,883	984,883
Attendance fees[(5)]	-	-	15,833	-
Other compensation[(6)]	-	-	98,630	98,630
Benefits in kind[(7)]	34,173	34,173	-	-
TOTAL	**1,110,621**	**1,137,569**	**1,340,842**	**1,413,747**

(1) Bruno Keller resigned as Chief Executive Officer on March 3, 2015 with effect at the end of the Shareholders' Meeting of May 6, 2015.
(2) Pursuant to the asset disposal in 2012, which generated net income of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller in particular a special bonus equal to his fixed and variable compensation for 2012, in respect of which payments have been and will be spread 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 remaining in service at the Company.
(3) Moreover, as regards compensation with respect to 2009, 2010 and 2011 stock option plans, in order to correct the distortion induced by the mandatory distribution following the 2012 asset disposals, the Supervisory Board October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller a compensatory bonus representing €3.58 per share, the payment of which was and is spread out over the years 2013, 2014 and 2015 (one-third each year). The payment of this compensatory bonus is subject to a condition of presence at the time of the payment.
(4) On February 13, 2015, following the submission of Bruno Keller's resignation as Chief Executive Officer effective at the end of the 2015 Shareholders' Meeting, the Compensation and Appointments Committee of ANF Immobilier decided, in recognition of the work he performed, his contribution to strategy and his exemplary management of the Company during the ten years he held the Executive Board chairmanship, to pay a special bonus of €440,000 to Bruno Keller, representing one month of compensation for each year of service.
(5) Attendance fees as Chairman of the ANF Immobilier Supervisory Board until May 6, 2015.
(6) Bruno Keller receives gross annual compensation of €150,000 for his role as Chairman of the Supervisory Board of ANF Immobilier. The amount paid in 2015 took into account his starting date of May 6, 2015.
(7) Social security regime for Company executives in 2014.
** The variable compensation due for fiscal year N is paid in fiscal year N+1.*
*** The variable compensation paid in fiscal year N is that due for fiscal year N-1.*

Ghislaine Seguin, member of the Executive Board - Deputy Chief Executive Officer *(€)*	Amounts for fiscal year 2014		Amounts for fiscal year 2015	
	Due*	Paid**	Due*	Paid**
Fixed compensation	180,000	180,000	180,000	180,000
Annual variable compensation	74,727	68,923	121,860	74,727
Multiannual variable compensation	-	-	-	-
Special compensation(1)	10,000	-		10,000
Attendance fees	-	-	-	-
Benefits in kind(2)	2,912	2,912	2,512	2,512
TOTAL	**267,639**	**251,835**	**304,372**	**267,239**

(1) On March 3, 2015, the Supervisory Board, on a proposal from the Compensation and Appointments Committee of February 13, 2015, decided to award her an exceptional bonus of €10,000 for her involvement and performance during the period the position of Chief Operating Officer was vacant and her support during Renaud Haberkorn's transition and assumption of office phase.
(2) 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 RECEIVED BY THE MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board		Amounts in euros paid in 2015 for the 2014 fiscal year	Amounts in euros paid in 2016 for the 2015 fiscal year
Bruno Keller(1)	Attendance fees	-	15,833
	Other compensation	-	98,630*
Alain Lemaire	Attendance fees	26,250	23,333
	Other compensation	-	-
Philippe Audouin(2)	Attendance fees	-	-
	Other compensation	-	-
Sébastien Bazin(3)	Attendance fees	694	-
	Other compensation	-	-
Philippe Brion(4)	Attendance fees	13,056	10,333
	Other compensation	-	-
Fabrice de Gaudemar(2)(5)	Attendance fees	-	-
	Other compensation	-	-
Sébastien Didier	Attendance fees	10,347	12,000
	Other compensation	-	-
Philippe Monnier	Attendance fees	14,305	18,500
	Other compensation	-	-
Sébastien Pezet(6)	Attendance fees	-	4,667
	Other compensation	-	-
Jean-Pierre Richardson	Attendance fees	12,500	14,000
	Other compensation	-	-
Sabine Roux de Bézieux	Attendance fees	13,759	16,500
	Other compensation	-	-
Patrick Sayer(2)	Attendance fees	-	-
	Other compensation	-	-
Marie-Pierre Soury(7)	Attendance fees	7,882	13,000
	Other compensation	-	-
Isabelle Xoual	Attendance fees	13,056	15,000
	Other compensation	-	-
Théodore Zarifi	Attendance fees	15,625	15,500
	Other compensation	-	-
TOTAL	**ATTENDANCE FEES**	**127,474**	**158,666**
	OTHER COMPENSATION	**-**	**98,630**

(1) Appointed as a member of the Supervisory Board by the Shareholders' Meeting of May 6, 2015.
(2) Members of the Supervisory Board compensated solely by Eurazeo and having waived any attendance fees paid by ANF Immobilier.
(3) Resigned on January 31, 2014.
(4) Resigned on October 23, 2015.
(5) Resigned on September 30, 2014.
(6) Coopted by the Supervisory Board on November 6, 2015.
(7) Appointed as a member of the Supervisory Board by the Shareholders' Meeting of May 6, 2014.
** Amounts paid in 2015 for the 2015 fiscal year.*

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. Bruno Keller receives annual gross compensation of €150,000 as the Chairman of the Supervisor Board of ANF Immobilier. The amount paid in 2015 reflects the start date of his term of office on May 6, 2015.

The total amount of attendance fees due for the 2015 fiscal year and paid in the 2016 fiscal year amounted to €158,666.

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

Patrick Sayer and Philippe Audouin, members of the Supervisory Board of ANF Immobilier, are also members of the Executive Board of Eurazeo. Bruno Keller, Chairman of the Supervisory Board, stepped down as a member of the Eurazeo Executive Board on May 6, 2015. Renaud Haberkorn receives compensation in his capacity as Chief Investment Officer of Eurazeo.

Compensation for Eurazeo Executive Board members is set individually. Variable compensation is determined by the Compensation and Appointments Committee based on the achievement of qualitative and quantitative objectives. On March 3, 2015, the Compensation and Appointments Committee proposed the 2014 variable compensation for the Executive Board members to the Supervisory Board on March 13, 2015, which approved them. On March 8, 2016, the Compensation and Appointments Committee proposed the 2015 variable compensation for the Executive Board members to the Supervisory Board on March 15, 2016, which approved them.

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

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

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

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

Renaud Haberkorn, Chief Executive Officer *(€)*	**Fiscal year 2014**	**Fiscal year 2015**
Compensation due for the fiscal year (detailed in Table *2 (a)*)	28,220	220,000
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted for the fiscal year	-	-
Value of performance shares granted for the fiscal year	-	84,875
Value of bonus shares granted throughout the fiscal year	-	2,045
TOTAL	**28,220**	**306,920**

Bruno Keller, Chairman of the Supervisory Board *(€)*	**Fiscal year 2014**	**Fiscal year 2015**
Compensation due for the fiscal year (detailed in Table *2 (a)*)	512,900	184,681
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted for the fiscal year*	217,800	242,000
Value of performance shares granted for the fiscal year	-	-
Value of bonus shares granted throughout the fiscal year	2,822	2,045
TOTAL	**733,522**	**428,726**

* *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, member of the Supervisory Board *(€)*	**Fiscal year 2014**	**Fiscal year 2015**
Compensation due for the fiscal year (detailed in Table 2 (a))	1,811,707	1,864,502
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted for the fiscal year	1,287,000	1,320,000
Value of performance shares granted for the fiscal year	-	-
Value of bonus shares granted throughout the fiscal year	2,822	2,136
TOTAL	**3,101,529**	**3,186,638**

Philippe Audouin, member of the Supervisory Board *(€)*	**Fiscal year 2014**	**Fiscal year 2015**
Compensation due for the fiscal year (detailed in Table 2 (a))	707,657	729,902
Value of the multiannual variable compensation granted during the fiscal year	-	-
Value of stock options granted for the fiscal year	297,000	308,000
Value of performance shares granted for the fiscal year	-	139,200
Value of bonus shares granted throughout the fiscal year	2,822	2,136
TOTAL	**1,007,479**	**1,179,238**

TABLE 2 (A): SUMMARY OF EACH EXECUTIVE CORPORATE OFFICER'S COMPENSATION AT EURAZEO

	Amounts for fiscal year 2014		**Amounts for fiscal year 2015**	
Renaud Haberkorn, Chief Executive Officer *(€)*	**Due***	**Paid****	**Due***	**Paid****
Fixed compensation	14,331	14,331	100,000	100,000
Variable compensation	13,889	-	120,000	13,889
Multiannual variable compensation	-	-	-	-
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**28,220**	**14,331**	**220,000**	**113,889**

* *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 fiscal year 2014		**Amounts for fiscal year 2015**	
Bruno Keller, Chairman of the Supervisory Board *(€)*	**Due***	**Paid****	**Due***	**Paid****
Fixed Compensation	277,000	277,000	95,622	95,622
Variable Compensation	199,174	239,638	72,209	199,174
Multiannual variable compensation	-	-	-	-
Special compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	36,726	36,726	16,850	16,850
Termination compensation	-	-	-	-
TOTAL	**512,900**	**553,364**	**184,681**	**311,646**

* *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 fiscal year 2014		Amounts for fiscal year 2015	
Patrick Sayer, member of the Supervisory Board (€)	**Due***	**Paid****	**Due***	**Paid****
Fixed compensation	920,000	920,000	920,000	920,000
Variable compensation	849,942	946,876	961,526	725,587
Multiannual variable compensation	-	-	-	-
Special compensation	-	-	-	-
Attendance fees(1)	*155,800*	*105,854*	*81,083*	*175,300*
Benefits in kind	41,765	41,765	42,976	42,976
TOTAL	**1,811,707**	**2,014,495**	**1,864,502**	**1,863,863**

(1) The amounts of the attendance fees paid for the year for the directorships held within companies invested in are deducted from the payment of the variable compensation, with certain differences stemming from tax and social security processing.
** The variable compensation due for fiscal year N is paid in fiscal year N+1.*
*** The variable compensation paid in fiscal year N is that due for fiscal year N-1.*

	Amounts for fiscal year 2014		Amounts for fiscal year 2015	
Philippe Audouin, member of the Supervisory Board (€)	**Due***	**Paid****	**Due***	**Paid****
Fixed Compensation	410,000	410,000	410,000	410,000
Variable Compensation	293,084	413,424	312,486	257,598
International travel allowance(1)	*35,486*	*35,486*	*15,895*	*15,895*
Multiannual variable compensation	-	-	-	-
Special compensation	-	-	-	-
Attendance fees(2)	*20,558*	-	*70,750*	*47,308*
Benefits in kind	4,573	4,573	7,416	7,416
TOTAL	**707,657**	**863,483**	**729,902**	**738,217**

(1) The international travel allowance is deducted from variable compensation allocated for the same year.
(2) The amounts of the attendance fees paid for the year for the directorships held within companies invested in are deducted from the payment of the variable compensation owed for the same year, with certain differences stemming from tax and social security treatment.
** 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 (A): ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY THE MEMBERS OF THE SUPERVISORY BOARD OF EURAZEO

Members of the Supervisory Board		**Amounts in euros paid in 2013 for the 2014 fiscal year**	**Amounts in euros paid in 2014 for the 2015 fiscal year**
Jean-Pierre Richardson*	Attendance fees	46,000	62,500
	Other compensation	-	-
TOTAL	**ATTENDANCE FEES**	**46,000**	**62,500**
	OTHER COMPENSATION	**-**	**-**

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

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

Renaud Haberkorn

Renaud Haberkorn was appointed Deputy Chief Executive Officer and member of the Executive Board of ANF Immobilier by the Supervisory Board on November 12, 2014. He resigned from his position of Deputy Chief Executive Officer and was appointed Chief Executive Officer on March 3, 2015 effective immediately upon the close of the Shareholders' Meeting of May 6, 2015.

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

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

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

6.5 Amounts of pensions and other employee benefit obligations

Bruno Keller

In exchange for services rendered during the fiscal year for the performance of his work, Bruno Keller has a supplementary pension plan (a defined benefit scheme with an insurance company) intended to supplement his pension, in compliance with the provisions of Articles L. 911-1 *et seq.* of the French Social Security Code.

Access to this plan has been definitively closed to any new beneficiaries since June 30, 2011.

To be eligible for this plan, executives must meet the following aggregate conditions:

- have at least four years of service;
- complete their career at the Company;
- exercise their right to the base social security pension plans and the supplemental mandatory ARRCO and AGIRC plans;
- receive, for one entire calendar year, gross annual compensation higher than five annual social security ceilings.
- This pension amount is based on compensation and length of service at the time of retirement.

The total amount of the additional pension plan granted to the beneficiary, 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 maximum pension amount is limited to 60% of base compensation.

Seniority, under the retirement regulations, means years of professional service in ANF Immobilier and Eurazeo. As of December 31, 2015, Bruno Keller had 25 years and 2 months of service in ANF Immobilier and Eurazeo.

The base compensation used to calculate benefits is based exclusively on the following items: the average compensation received for the previous 36 months preceding the departure from the Company within a cap equal to twice the fixed compensation.

As previously mentioned, it is to be noted that the granting of this benefit is contingent upon completing his/her career in the Company. Nevertheless, the beneficiaries of this plan who are dismissed after the age of 55 can continue to benefit from this plan on the condition that they do not take up any professional activity before they exercise their right to pension benefits.

The financing of this plan is outsourced. Accordingly, each year, based on changes in the commitment, which particularly depend on the rate of acquisition of the conditional rights and changes in technical and discount rates, ANF Immobilier makes a payment to the insurance company that manages the plan.

These payments represent a specific contribution of 24% for which the Company is exclusively responsible. When the pension is paid, the beneficiaries are responsible, in addition to the universal social security tax (CSG) (up to 6.6%), the contribution to the repayment of social debt (CRDS) (0.5%), a healthcare contribution (1%) and the additional solidarity contribution for autonomy (0.30%), for a specific employee contribution that may go up to 14%.

The gross annual pension amount that may be claimed by Bruno Keller as part of his rights acquired in ANF Immobilier is €80,750. In accordance with rules of this plan, and given Bruno Keller's departure from Eurazeo effective December 31, 2015, he may only claim the payment of this pension income as long as he does not take up any professional activity prior to claiming his pension.

Renaud Haberkorn

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

- Collective defined contribution pension plan (2.50% of Salary Band A and 11% of Salary Band C);
- Provident contract;
- Reimbursement of health care costs contract (supplementary);
- Accident insurance contract.

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

- Social security regime for Company executives coverage;
- Caivil liability insurance for Corporate officers;
- Company car.

6.6 Stock option and bonus share grants

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

Name of executive corporate officer	Date of plan	Type of options (purchase or subscription)	Value of the options according to the method used for the consolidated financial statements (€)	Number of shares granted during the fiscal year	Exercise price	Date of plan
Bruno Keller	06/29/2015 2015 Plan - Eurazeo	Purchase options	242,000	22,000	61.67	06/29/2019-06/29/2025

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

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
Ghislaine Seguin	12/19/2008 – 2008 Plan	5,588	€19.42	2008
Ghislaine Seguin	12/14/2009 – 2009 Plan	8,032	€22.55	2009

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

Name of executive corporate officer	Date of plan	Number of shares granted during the fiscal year	Value of the shares according to the method used for the consolidated financial statements *(€)*	Vesting date	Availability date	Performance conditions
Renaud Haberkorn	03/16/2015 2014 Plan – ANF Immobilier	8,000	116,800	03/15/2017	03/15/2019	100%*
	06/29/2015	1,098	84,785	06/29/2017	06/29/2019	100%
	2015/3 Plan - Eurazeo					
	01/27/2015	47	2,136	01/27/2017	01/27/2019	-
	2015/1 Plan - Eurazeo					
Bruno Keller	03/16/2015 2014 Plan – ANF Immobilier	12,000	175,200	03/15/2017	03/15/2019	100%*
	01/27/2015	47	2,136	01/27/2017	01/27/2019	-
	2015/1 Plan - Eurazeo					
Ghislaine Seguin	03/16/2015 2014 Plan	4,000	58,400	03/15/2017	03/15/2019	100%*

* *The vesting of the allocated bonus shares ("Bonus Shares") is subject to an ANF Immobilier stock market performance condition, which will be determined over a period of two years (currently from March 16, 2015 until March 15, 2017 inclusive) by adding the change in the ANF Immobilier stock price and the value of the ordinary dividends paid to the shareholders during the same period (hereafter "ANF Immobilier's Performance"). The Company's stock market performance will be determined as follows:*

1) *in the amount of 60%, by the stock market performance in absolute value; and*
2) *in the amount of 40%, by the stock market performance in relative value.*

The Total Shareholder Return (hereafter the "TSR") corresponds to the yield for shareholders and is made up both of the change in the value of the Company's shares (change in the share price) and the value of the ordinary dividends paid to shareholders.

Regarding the stock market performance in absolute value, which makes up 60% of the Company's stock market performance:

- *if the average annual TSR is higher than or equal to 5%, 60% of the Bonus Shares allocated will become vested;*
- *if the average annual TSR is zero, none of the Bonus Shares awarded will become vested under this criterion;*
- *if the average annual TSR is higher than 0% and lower than 5%, the percentage of Bonus Shares awarded that becomes vested will be determined on a straight line basis.*

Regarding the stock market performance in relative value, which makes up 40% of the Company's stock market performance:

- *if the average annual TSR is higher than or equal to the EPRA index, 40% of the Bonus Shares allocated will become vested;*
- *if the average annual TSR is lower than 80% of the EPRA index, no Bonus Shares awarded will become vested under this criterion;*
- *between these points, the percentage of Bonus Shares awarded that becomes vested will be determined on a straight line basis.*

In the event of the occurrence of one of the following events prior to March 15, 2017 inclusive:

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

(ii) a takeover of the Company means: (i) a change of control as defined in Article L. 233-3 of the French Commercial Code, (ii) a one-time change in the majority of the members of the Supervisory Board and on the initiative of a new shareholder or new shareholders acting in concert, or (iii) a company holding, directly or indirectly, a fraction of the Company's voting rights greater than 30%, in addition to a rotation, 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 vesting of the Bonus Shares awarded will remain subject to the achievement of the criterion involving the Company's stock market performance under the following conditions, at the option of the beneficiary:

- *by applying the performance conditions over a period between the date on which the Bonus Shares were awarded (i.e. March 16, 2015) and the date of said event, at the latest, within the two months following the occurrence of the event; or*
- *by applying the performance conditions over a period of two years (starting from March 16, 2015 and ending on March 15, 2017 inclusive).*

Regardless of the beneficiary's choice of application period for the Company's stock market performance conditions, the Bonus Shares awarded will only become vested upon the expiration of the two-year vesting period, i.e. on March 15, 2017 inclusive. Upon the expiration of the vesting period, the Bonus Shares will be definitively awarded to the beneficiaries and will be transferred to their accounts. They will, however, be locked up for a two-year retention period as from their vesting, during which time the Bonus Shares may not be sold or transferred. Throughout the entire retention period, the vested Bonus Shares will be held in registered accounts.

TABLE 7: BONUS SHARES MADE AVAILABLE FOR EACH CORPORATE OFFICER

Name of executive corporate officer	Date of plan	Number of shares made available during the fiscal year	Vesting conditions
Bruno Keller	04/02/2013	5,040	50%
Ghislaine Seguin	04/02/2013	542	50%

TABLE 8: OVERVIEW OF STOCK OPTION GRANTS

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

	2007 Plan[1]	2008 Plan[1]	2009 Plan[1]	2010 Plan[1]	2011 Plan[1]	2012 Plan	2013 Plan	2014/1 Plan
Purchase or subscription price	€29.73 This price being equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between November 16, 2007 and December 13, 2007, preceding the date of the Executive Board meeting to decide on the granting of stock options and take into account the adjustments made by the Executive Board.	€19.42 This price being 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 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 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 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.	€23.88 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between May 26 and June 20, 2014, preceding the date of the Executive Board meeting to decide on the granting of stock options.	€21.83 This price is equal to the average of the prices quoted for ANF Immobilier shares in the 20 market sessions held between October 15 and November 11, 2014, preceding the date of the Executive Board meeting to decide on the granting of stock options.
Terms of exercise		Vesting options in phases: • the first third of the options will be vested after a two-year period, i.e. on December 19, 2010; • the second third of options will be vested after a three-year period, i.e. on December 19, 2011; • the last third of the options will be vested after a four-year period, i.e. on December 19, 2012. The exercise of stock options granted under the 2008 Plan is subject to certain performance conditions.	Vesting options in phases: • the first third of the options will be vested after a two-year period, i.e. on December 14, 2011; • the second third of options will be vested after a three-year period i.e. on December 14, 2012; • the last third of the options will be vested after a four-year period, i.e. on December 14, 2013. The exercise of stock options granted under the 2009 Plan is subject to certain performance conditions.	Vesting options in phases: • the first third of the options will be vested after a two-year period, i.e. on December 15, 2012; • the second third of options will be vested after a three-year period, i.e. on December 15, 2013; • the last third of the options will be vested after a four-year period, i.e. on December 15, 2014. The exercise of stock options granted under the 2010 Plan is subject to certain performance conditions.	Vesting options in phases: • the first third of the options will be vested after a two-year period, i.e. on December 22, 2013; • the second third of options will be vested after a three-year period, i.e. on December 22, 2014; • the last third of the options will be vested after a four-year period, i.e. on December 22, 2015. The exercise of stock options granted under the 2011 Plan is subject to certain performance conditions.	Vesting options in phases: • the first third of the options will be vested after a two-year period, i.e. on April 2, 2015; • the second third of options will be vested after a three-year period, i.e. on April 2, 2016; • the last third of the options will be vested after a four-year period, i.e. on April 2, 2017. The exercise of stock options granted under the 2012 Plan is subject to certain performance conditions.	Vesting options in phases: • the first third of the options will be vested after a two-year period, i.e. on June 23, 2016; • the second third of options will be vested after a three-year period, i.e. on June 23, 2017; • the last third of the options will be vested after a four-year period, i.e. on June 23, 2018. The exercise of stock options granted under the 2013 Plan is subject to certain performance conditions.	Vesting options in phases: • the first third of the options will be vested after a two-year period, i.e. on November 12, 2016; • the second third of options will be vested after a three-year period i.e. on November 12, 2017; • the last third of the options will be vested after a four-year period, i.e. on November 12, 2018. The exercise of stock options granted under the 2014/1 plan is subject to certain performance conditions.

	2007 Plan(1)	2008 Plan(1)	2009 Plan(1)	2010 Plan(1)	2011 Plan(1)	2012 Plan	2013 Plan	2014/1 Plan
Number of shares purchased as at December 31, 2015	-	62,719	52,806	10,605	-	-	-	-
Total number of stock options canceled or forfeited	-	30,157	33,293	44,002	43,353	-	26,241	-
Stock options remaining at the end of the fiscal year	159,159	50,737	135,860	164,716	172,722	52,915	80,334	50,000

(1) The features of the 2007, 2008, 2009, 2010 and 2011 Plans presented in the table take into account the adjustments made by the Executive Board on January 21, 2013 following transactions affecting the capital stock.
(2) Member of the Executive Board until May 6, 2015.
(3) Member of the Executive Board since November 12, 2014.
(4) Member of the Executive Board and Deputy Chief Executive Officer until September 26, 2014.
(5) Member of the Executive Board until March 19, 2010.

The stock options are granted without discount and without recourse to hedging instruments. Until the 2011 Plan, the Executive Board attributed said options during the December meeting following the decision of the Supervisory Board with regard to this issue. The 2012 and 2013 Plans were implemented the year following the fiscal year to which they related. The 2014/1 plan involves a specific and exclusive grant to Renaud Haberkorn as part of his appointment as member of the Executive Board and the new Deputy Chief Executive Officer of the Company. No stock options were granted in 2015.

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

TABLE 9: HISTORY OF BONUS SHARE GRANTS

Plans	2012 Plan	2014 Plan
Date of Executive Board meeting	04/2/2013	03/16/2015
Total number of bonus shares granted	11,164	24,000
of which the number granted to		
Bruno Keller(1)	10,080	12,000
Renaud Haberkorn(2)	-	8,000
Ghislaine Seguin	1,084	4,000
Vesting date of shares	04/2/2015	03/16/2017
End date of lock-up period	04/2/2017	03/16/2019
Number of shares vested at 12/31/2015	5,582	-
Total number of shares cancelled or forfeited	5,582	-
Bonus shares granted remaining at end of year	-	24,000

(1) Chief Executive Officer until May 6, 2015.
(2) Member of the Executive Board since November 12, 2014.

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

TABLE 10: OTHER INFORMATION

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.

	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	
Name of executive corporate officer	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Renaud Haberkorn(1) Chief Executive Officer Beginning of term: May 6, 2015 Term ends: March 18, 2017		X		X	X			X
Bruno Keller(2) Chairman of the Supervisory Board Beginning of term: May 4, 2005 Term ends: May 6, 2015		X	X		X			X
Ghislaine Seguin Member of the Executive Board and Deputy Chief Executive Officer Beginning of term: December 9, 2008 End of term of office: March 19, 2017	X			X		X		X

(1) Appointed member of the Executive Board and Chief Operating Officer on November 12, 2014, then Chief Executive Officer on May 6, 2015.
(2) Chief Executive Officer until May 6, 2015.

7. Executive and employee interest in share capital

7.1 Bonus shares grants

(I) BONUS SHARES GRANTED BY ANF IMMOBILIER DURING FISCAL YEAR 2015

Refer to Section 6.6 of Chapter 2 of the Registration Document.

(II) BONUS SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2015

BONUS SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2015 SUBJECT TO PERFORMANCE CONDITIONS

	Number of shares granted*	Vesting date	Availability date
Philippe Audouin	4,000	06/29/2017	06/29/2019

BONUS SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2015 SUBJECT TO PERFORMANCE CONDITIONS

	Number of shares granted*	Vesting date	Availability date
Bruno Keller	47	01/27/2017	01/27/2019
Patrick Sayer	47	01/27/2017	01/27/2019
Philippe Audouin	47	01/27/2017	01/27/2019

7.2 Stock options

(I) OPTIONS GRANTED BY ANF IMMOBILIER

ANF Immobilier did not grant any stock options during the 2015 fiscal year.

(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	25,620	05/20/2018	€59.01
Patrick Sayer	160,092	05/20/2018	€59.01
Philippe Audouin	34,096	05/20/2018	€59.01

Eurazeo options exercised in 2008

	Number	Exercise date	Price
None			

Eurazeo options granted in 2009

	Number	Maturity dates	Price
Bruno Keller	13,200	06/1/2019	€23.92
Patrick Sayer	160,967	06/1/2019	€23.92
Philippe Audouin	35,242	06/1/2019	€23.92

Eurazeo options granted 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	26,350	05/10/2020	€37.50
Patrick Sayer	160,567	05/10/2020	€37.50
Philippe Audouin	35,165	05/10/2020	€37.50

Eurazeo options granted 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	26,420	05/31/2021	€43.66
Patrick Sayer	160,779	05/31/2021	€43.66
Philippe Audouin	17,743	05/31/2021	€43.66

Eurazeo options granted 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	13,432	05/14/2022	€30.65
Patrick Sayer	81,738	05/14/2022	€30.65
Philippe Audouin	18,036	05/14/2022	€30.65

Eurazeo options granted 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	26,479	05/7/2023	€34.23
Patrick Sayer	162,792	05/7/2023	€34.23
Philippe Audouin	20,912	05/7/2023	€34.23

Eurazeo options granted in 2013

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

Eurazeo options granted in 2014

	Number	Maturity dates	Price
Bruno Keller	23,100	06/17/2024	€59.02
Patrick Sayer	136,500	06/17/2024	€59.02
Philippe Audouin	31,500	06/17/2024	€59.02

Eurazeo options granted in 2014

Options exercised by each executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price	Year of grant
Bruno Keller	2009 Plan	4,578	€25.12	2009
Bruno Keller	2010 Plan	7,600	€39.38	2010
Patrick Sayer	2009 Plan	37,105	€25.12	2009
Philippe Audouin	2004 Plan	1,014	€28.68	2004
Fabrice de Gaudemar	2004 Plan	4,684	€30.11	2004

Eurazeo options granted in 2015

	Number	Maturity dates	Price
Bruno Keller	22,000	06/29/2025	€61.67
Patrick Sayer	120,000	06/29/2025	€61.67
Philippe Audouin	28,000	06/29/2025	€61.67

Eurazeo options granted in 2015

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	2005 Plan	47,093	€43.59	2005
Patrick Sayer	2006 Plan	29,385	€51.05	2006
Patrick Sayer	2009 Plan	16,741	€23.92	2009
Philippe Audouin	2005 Plan	16,058	€43.59	2005
Philippe Audouin	2009 Plan	8,121	€23.92	2009

7.3 Potential capital ownership

Taking the allocation of stock options and bonus shares 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 option plans and granting of bonus shares	Total at 12/31/2015
Members of the Executive Board		
Renaud Haberkorn	58,000	58,000
Ghislaine Seguin	35,286	35,286
Members of the Supervisory Board		
Bruno Keller[(1)]	513,382	513,382
Employees and former employees	339,828	339,828
Total	946,496	946,496

(1) Bruno Keller resigned as Chief Executive Officer on March 3, 2015 with immediate effect at the end of the Shareholders' Meeting of May 6, 2015. He was appointed Chairman of the Supervisory Board by the Supervisory Board of May 6, 2015.

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 during the last fiscal year[(1)].

Name and position	Description of the financial instrument	Type of transaction	Number of shares
Ghislaine Seguin Deputy Chief Executive Officer and member of the Executive Board	Shares	Exercise of stock-options	13,620
	Shares	Acquisitions	542
	Shares	Disposals	13,620

(1) Including transactions conducted 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 and November 2015) 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.

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 (see Section 8 "Report of the Chairman of the Supervisory Board on internal control and risk management" in Chapter 8 of the Registration Document).

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 9 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 2 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, 2014 and December 31, 2013, which are included respectively in the Registration Document filed with the French Financial Markets Authority on April 10, 2015 under no. D. 15-0323 (Chapter 9, paragraph 9) and the Registration Document filed with the French Financial Markets Authority on April 11, 2014 under number D. 14-0352 (Chapter 9, paragraph 10).

Please see Section 10 of the "special report of the Statutory Auditors on Regulated Agreements and Commitments" in Chapter 8 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 5 and 6 respectively of the Registration Document.

3 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 non-exhaustive, and that risks may exist that are unknown as of the date of filing of this Registration Document which could have a significant adverse effect on the Company, its operations, financial position, earnings and share price.

The Company has reviewed the risks that could have a material adverse effect on its business, financial position or earnings (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.

Other factors that could affect rental income are downward fluctuations in the indices on which most of ANF's rents are indexed. These include the cost of construction index (ICC), the quarterly retail rent index (ILC), the tertiary activities rent index (ILAT) for retail leases and the rent reference index (IRL).

It is difficult to predict cycles in the economy and property market, particularly in Marseille and Lyon. However, ANF Immobilier's existing city-center and new city-center locations give it a dominant position in terms of commercial leases in cities with strong potential and a diverse range of tenants, making the Company's rental income especially resilient in the face of any potential decrease in consumption. Lastly, regarding the project program ongoing until 2017-2019, the development of a new project only begins when it is secured (the tenant has been found and financing secured) or until ANF Immobilier as a buyer receives a rental guarantee from the developer seller.

1.1.2 Risks related to the terms of sale of property assets

The value of ANF Immobilier's property assets depends on a number of factors, notably supply and demand in the property market. After a number of very successful years, the French property market has slowed, notably resulting in fewer transactions and an increase in price volatility.

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 material adverse effect on ANF Immobilier's real estate value and on its investment strategy, financial position, and growth outlook.

Partnerships with major stakeholders help control some of these risks.

1.1.3 Risks related to interest rate levels

Interest rate levels play a role in the state of the overall economy, with a particular bearing on GDP growth and inflation. They also have an impact on the 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 the Company 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 and therefore 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 3 of this Registration Document).

1.1.4 Risks related to the competitive environment

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

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

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

Its regional expertise, proximity to local stakeholders and long-term relationships with partners help protect ANF Immobilier from these outcomes.

1.2 Risks related to the Company's operations

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

French legislation on leases is rather restrictive on the lessor (see Section 2.2 "Regulations applying to ownership of the Company's property assets" (commercial lease law), in Chapter 9 of the Registration Document). 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.

As a result, ANF Immobilier may be faced with a more challenging market environment during the term of its leases or when its existing leases expire, or may have to cope with changes to French legislation, regulations, or jurisprudence that impose new or tighter restrictions on rent increases. Amendments to regulations governing the duration of leases, indexed rent increases, rent ceilings, or eviction compensation for tenants could have a negative impact on the Company's real estate value, as well as ANF Immobilier's operations, earnings, and financial position.

Similarly, when a lease expires, the real estate market and economic conditions may pose a risk. The non-renewal of leases or ANF Immobilier's inability to attract new tenants may negatively impact rental income forecasts.

The long-term relationships established with tenants, the diversity of tenant types and non-cancelable terms for the majority of the leases provide coverage against the risk of non-renewal.

In this context, it should be noted that law no. 2014-626 of June 18, 2014 on small businesses, retail and very small businesses, known as the "Pinel law", and its implementing Decree no. 2014-1317 of November 5, 2014 significantly changed the rules applicable to commercial leases, particularly in terms of duration (restrictions on the possibility of agreeing non-cancelable six- or nine-year terms), renewal rent and the re-invoicing of expenses to tenants.

1.2.2 Risks related to default on rent payments

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

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

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 3 of this Registration Document).

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

Nevertheless, ANF Immobilier could be faced with increasing costs for its insurance policies or losses that would not be 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/or refurbishment work. ANF Immobilier believes that its operations, outlook, or reputation could be damaged if a subcontractor or supplier shuts down its business, stops payments, or provides unsatisfactory services or products. A selection process for subcontractors has been implemented, together with a system for monitoring suppliers' outstanding balances. The aim is to increase the number of subcontractors so that the Company does not become dependent on a particular supplier. In addition, 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. It therefore incurs the risk of 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 the Company's 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 9 of this Registration Document.

1.4 Risks related to ANF Immobilier's assets

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

The Company is registered in France as a listed real estate investment company ("SIIC regime") and, as such, under Articles 208 C *et seq.* of the French General Tax Code, ANF Immobilier is exempted from paying income tax on profits from rental or sublet properties and some capital gains (see Section 2.1 "Tax regime" of Chapter 9 of this Registration Document).

Eligibility for this tax regime is contingent upon compliance with a number of conditions. These conditions require the Company to distribute a significant portion of tax-exempt profits as well as prohibit a single shareholder from owning 60% or more of the Company's capital and voting rights. No single shareholder of the Company owns 60% or more of the capital stock or its voting rights.

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

SIIC companies must pay a 20% tax on some payouts to shareholders that are not individuals and which have at least a 10% stake in the Company (directly or indirectly), provided they are not subject to French corporate income tax or an equivalent tax, with some exceptions (see Section 2.1 "Tax regime" of Chapter 9 of this Registration Document). In the event of payouts liable for the payment of this withholding tax, Article 24 of the Company's Articles of Incorporation specifies a mechanism for repaying the Company, which entails that the expenses of any potential withholding tax falls on shareholders receiving such payouts (see Section [6.2] in Chapter 9 of this Registration Document).

1.4.2 Risks related to applicable regulations in France

ANF Immobilier is required to comply with numerous specific and general regulations governing the ownership and management of commercial property, in addition to those related to ANF Immobilier's SIIC status. These regulations cover urban planning, building construction, public health and safety, environmental protection, security and commercial leases (see Section 2.2 "Regulations applicable to the property assets owned by ANF Immobilier" in Chapter 9 of this Registration Document). Regulations on 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.

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 the appraisal of real estate assets for listed companies (see Section 4 "Property appraisal" in Chapter 1 of this Registration Document and Note 1 "Non-current assets" in the notes to the consolidated financial statements in this Registration Document). The value of a portfolio of property assets depends largely on changes in the property market and a number of other factors (economic situation, interest rates, market climate for assets, etc.) can play a role in the net asset value determined by the appraiser.

In order for the appraisers to value the Company's assets, ANF Immobilier provides the appraisers with extensive information on leases and the rental situation of its property assets. Given the exhaustive amount of information exchanged, ANF Immobilier expects any anomalies to be discovered quickly, and that any anomalies will have a minimal effect on the overall value of the property. In addition, based on the portfolio 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 the value of ANF Immobilier's real estate assets would also impact the LTV ratio used as a reference for certain banking covenants (see Section 3.1 "Financing contracts" in Chapter 9 of this Registration Document) and may impact the Company's earnings (see the sensitivity analysis featured in Note 1 in the Notes to the Company's consolidated financial statements). As of December 31, 2015, ANF Immobilier's LTV ratio stood at 43%. The covenants included in the loan agreements signed by the Company are based on an LTV ratio of up to 50% post refinancing. Furthermore, the determined value of an asset may not be exactly equal to the sale price realized by ANF Immobilier in a transaction, notably in a sluggish market.

1.4.4 Risks related to the Company'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 equity securities, both of which would impact ANF Immobilier's financial situation and income.

1.4.5 Risks related to the ownership of property acquisition entities

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

1.4.6 General risks related to health and safety hazards (asbestos, legionella, lead, classified facilities, etc.) – Flooding and building collapse

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

Such events may adversely impact the attractiveness, level of operations, earnings and financial position of ANF Immobilier's properties. Lessors have a legal obligation to inform potential tenants of the existence of any environmental or public health hazards, while sellers have more stringent disclosure requirements toward potential buyers.

Furthermore, ANF Immobilier may be held liable for failure to comply with applicable environmental, safety or public health regulations, which can have a negative impact on its business, reputation, earnings and financial position.

See Section [2.2] "Regulations applying to ownership of the Company's real estate assets" in Chapter 9 of this Registration Document for further details on the environmental, safety or health regulations that apply to the Company.

1.4.7 Risks related to asbestos

The manufacture, importation 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 Section 2.2 "Regulations applying to ownership of the Company's assets" in Chapter 9 of this Registration Document).

1.4.8 Risks related to classified facilities

Some facilities may be subject to French regulations governing Classified Facilities for the Protection of the Environment (ICPE) (see Section 2.2 "Regulations applying to ownership of the Company's property assets" in Chapter 9 of this Registration Document). These facilities are likely to generate risks or to cause contamination or threats to public health and safety. As of the filing date of this Registration Document, ANF Immobilier does not operate any Classified Facilities and therefore has no exposure to the risks associated with these types of facilities.

1.4.9 Risks related to water treatment

Certain buildings, facilities or land may fall under regulations governing facilities likely to affect water resources and aquatic ecosystems and may therefore be subject to licensing or disclosure requirements. In addition, building owners have obligations related to waste water collection and treatment (see Section 2.2 "Regulations applying to the ownership of the Company's real estate assets" in Chapter 9 of this Registration Document).

ANF Immobilier, as the owner of buildings, facilities and land, could be liable for the 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. This 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 information to their tenants regarding 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. Failing this, the lessee may request the termination of the lease or seek a reduction in rent from the judge.

1.4.11 Risks related to new development projects

The Company grows its property portfolio by building new structures to accommodate large tenants.

This business development activity is likely to pose risks for the Company and its subsidiaries: delivery delays, higher project costs, technical construction issues, adverse changes in raw material prices, non-issuance of administrative authorizations, third party claims, manufacturing defaults, etc.

All foreseeable risks are included in each construction contract and are covered by financial completion guarantees and bank guarantees to ensure the sustainability of the project. In addition, the selected construction companies are financially strong, national players.

2. Market risks

2.1 Interest rate 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.

Based on the financial statements for the year ended December 31, 2015, ANF Immobilier's net bank borrowings totaled €503 million. ANF Immobilier has a policy of hedging interest rates over the lifetime of its loans.

The ANF Immobilier Group has therefore arranged 17 interest rate hedging contracts to swap three-month Euribor variable rates for fixed rates, (see Note 20 "Exposure to interest rate risk" in the Notes to the consolidated financial statements), and six cap contracts that hedge a potential interest rate increase with a ceiling.

Thirteen of these hedging contracts cover ANF Immobilier's new borrowings, of which €400 million were refinanced in May 2014.

Four of these contracts cover two new loans by the subsidiaries Silky Way and ANF Immobilier Hôtels.

The six CAP contracts cover loans taken out by the subsidiaries SCI Stratège, SCI Lafayette, ANF Immobilier Hôtels and New Way.

3

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) **12/31/2015**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**	**Fixed rate**	**Variable rate**
< one year	23,446	-	-	10,914	23,446	(10,914)	0	60,000	23,446	49,086
one to five years	-	-	-	139,114	-	(139,114)	0	169,778	-	30,664
> five years	-	-	13,400	396,800	(13,400)	(396,800)	0	206,045	(13,400)	(187,146)
TOTAL	**23,446**	**-**	**13,400**	**546,828**	**10,046**	**(546,828)**	**0**	**435,823**	**10,046**	**(107,396)**

* *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:

	Fiscal year 2015	
(€ thousands)	**Impact on net income (loss) before tax**	**Impact on shareholders' equity before tax**
Impact of a +1.0% change in interest rate	(3,807)	17,295
Impact of a -1.0% change in interest rate	(538)	(18,108)

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

See paragraph "Market risk management" in the Notes to the consolidated financial statements.

2.2 Equity investment risks

As of December 31, 2015, ANF Immobilier owned 904,387 ANF Immobilier shares (including the ANF Immobilier shares in the liquidity contract). As a result, ANF Immobilier does not feel it faces any significant risks related to equity investments.

2.3 Foreign exchange risk

As of the filing date of this Registration Document, ANF Immobilier generates all its revenue in the euro zone 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 and cash flow

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:

(€ thousands)	**12/31/2015**	**12/31/2016**	**Between one and five years**	**More than five years**	**Total**
Bonds	-	-	-	-	-
Bank loans	560,228	10,914	139,114	410,200	560,228
Accrued interest	155	155	-	-	155
Bank overdrafts	300	300	-	-	300
Derivative instruments	22,501	6,586	15,589	326	22,501
TOTAL FINANCIAL LIABILITIES	**583,184**	**17,955**	**154,703**	**410,526**	**583,184**

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 liquidity risks, 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 risk management policy of its liquid assets 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 9 of the Registration Document and in Note 10 of the Notes to the consolidated financial statements for the fiscal year ended December 31, 2015.

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

4. Company-specific risks

4.1 Risks related to the Company's shareholding structure

As of December 31, 2015, Eurazeo is the main shareholder, with approximately 50.5% of ANF Immobilier's share capital and 52.8% of its voting rights*. Consequently, Eurazeo is therefore likely to have significant influence over ANF Immobilier and the way it runs its business.

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

5. Insurance and risk cover

5.1 General overview of Company policy with regard to insurance

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

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

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

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

5.2 Insurance cover

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

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

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

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

* *Eurazeo holds 50.26% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

4

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 closure in certain cases, if there is a significant deterioration in economic conditions. Nevertheless, despite the departure of tenants, ANF Immobilier's target is to maintain a high occupancy rate, notably as a result of its active rental management strategy.

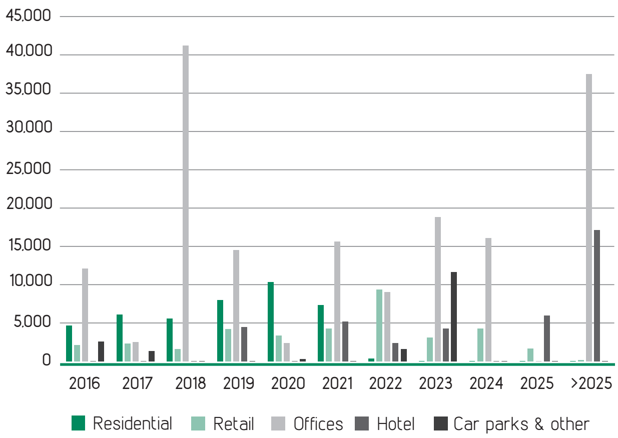
Occupancy rate *(%)*	**Core***	**Heritage***	**Total**
Offices	97%	91%	96%
Retail	82%*	86%	86%
Hotels	100%	N/A	100%
Residential	95%*	74%	75%
Other	89%*	82%	83%
TOTAL	**97%**	**82%**	**91%**

* *Insignificant, Retail – Core: < 4% of the portfolio value, Residential & Other – Core: < 3% of the portfolio value.*

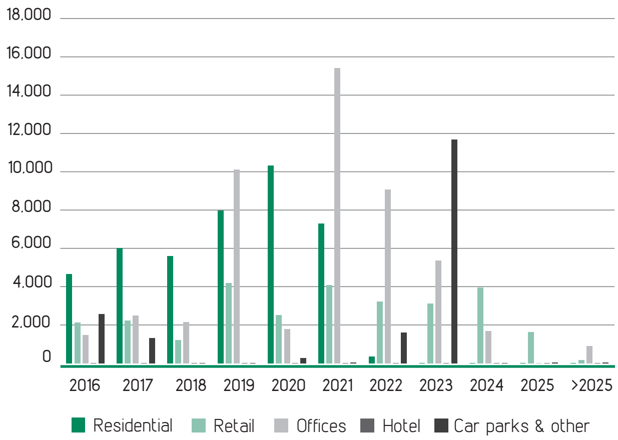
1.2 Lease renewal terms

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

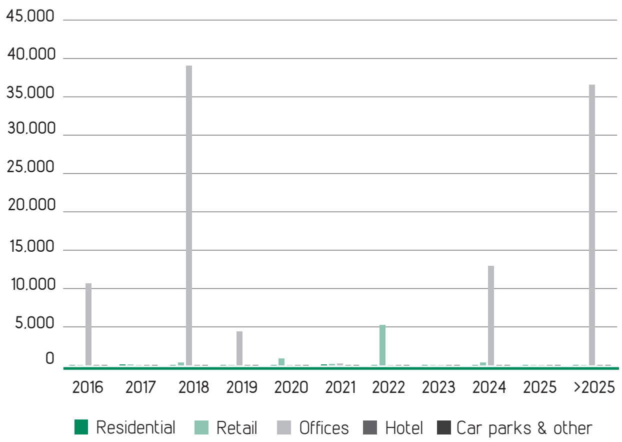
TOTAL PORTFOLIO



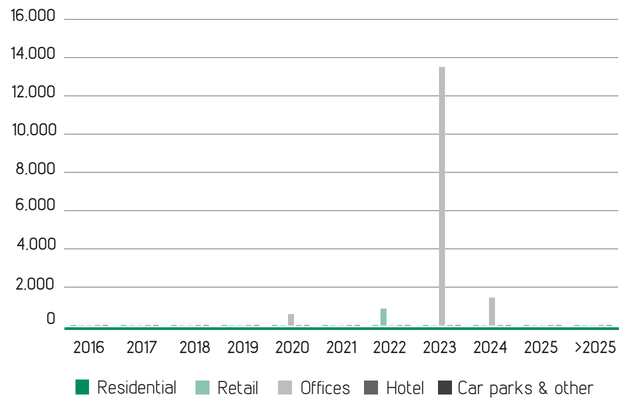
MARSEILLE



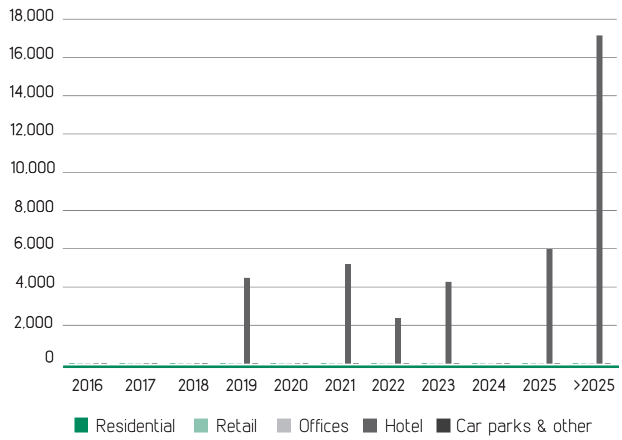
LYON



HOTELS



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 commercial leases for retail stores and small businesses or the "**ILAT**" (tertiary activities rent index) for office space leases, logistics activities and professional offices or to the "**IRL**" (rent reference index) for housing leases provides for an annual review of the lease rent, based on changes in the relevant index.

It should be noted that law no. 2014-626 of June 18, 2014 on small businesses, retail and very small businesses, known as the "Pinel law", has removed the reference to the ICC in Articles L. 145-34 and L. 145-38 of the French Commercial Code and replaced this index with the ILC and the ILAT as the reference indices for calculating the adjusted rent during the triennial review or when the lease is renewed.

Accordingly, the rent indexation for commercial leases, particularly when renewing existing leases or signing new ones, will now be based only on the ILC or the ILAT according to the use of the premises covered by the lease.

1.4.1 ICC

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

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

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

1.4.2 ILC

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

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

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

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

1.4.3 ILAT

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

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

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

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

1.4.4 IRL

The IRL is a quarterly index calculated by INSEE.

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

1.5 Gains (losses) on disposals

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

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

1.6 Macroeconomic conditions

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

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

1.7 Property expenses

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

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

1.8 Overhead expenses

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

1.9 Net financial expenses

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

2. Consolidated net income (loss)

2.1 Comparison of December 31, 2015 and 2014 fiscal years (consolidated financial statements prepared in accordance with IFRS)

2.1.1 Comparison of balance sheet items

Asset items

As of December 31, 2015, assets totaled €1,150.1 million compared with €1,134.4 million as of December 31, 2014. This €15.7 million rise was a result of the following items.

NON-CURRENT ASSETS

Total non-current assets amounted to €1,096.7 million as of December 31, 2015 compared with €1,067.7 million as of December 31, 2014, a €29 million increase. This increase in non-current assets is mainly due to the Company's investment policy. Non-current assets mainly consist of the following:

- investment properties amounting to €1,078.5 million as of December 31, 2015, compared with €1,057.2 million as of December 31, 2014, an increase of €21.3 million; this is mainly attributable to the investments made during the year for €128.3 million plus a positive change in fair value of €25.6 million and disposals of €132.6 million;
- operating property stable at €1.6 million as of December 31, 2015, compared with €1.6 million as of December 31, 2014;
- other intangible assets and property, plant and equipment reaching €4.7 million as of December 31, 2015, compared with €1.4 million as of December 31, 2014;
- non-current financial assets of €10.8 million as of December 31, 2015, an increase of €4.0 million over fiscal year 2014. This increase mainly stems from an increase in loans and receivables due from associates and non-consolidated entities;
- financial derivatives amounting to €0.3 million, compared with €0.2 million as of December 31, 2014. It includes the positive fair value of a few of the Company's financial hedges.

CURRENT ASSETS AND PROPERTIES HELD FOR SALE

Current assets totaled €33.6 million as of December 31, 2015, compared with €19.2 million as of December 31, 2014, an increase of €14.4 million. Current assets mainly comprise the following items:

- trade receivables, mainly consisting of tenant receivables, totaling €3.5 million, compared with €4.6 million as of December 31, 2014;
- other receivables totaling €6.6 million as of December 31, 2015, compared with €4.1 million as of December 31, 2014;
- cash and cash equivalents of €23.4 million as of December 31, 2015, compared with €10.4 million as of December 31, 2014;
- properties held for sale amounting to €19.8 million as of December 31, 2015, compared with €47.6 million as of December 31, 2014, and mainly related to a residential block in Lyon and some residential units in Marseille.

Liability items

As of December 31, 2015 liabilities totaled €1,150.1 million compared with €1,134.4 million as of December 31, 2014. This €15.7 million rise was a result of the following items.

SHAREHOLDERS' EQUITY

Equity (Group share) totaled €514.3 million as of December 31, 2015, compared with €494.5 million as of December 31, 2014.

This €19.8 million increase is explained mainly by the net income (Group share) of €18.6 million for the year.

NON-CURRENT LIABILITIES

Non-current liabilities, mainly consisting of bank borrowings, totaled €571.9 million as of December 31, 2015, compared with €603.1 million as of December 31, 2014, *i.e.* a €31.2 million decrease resulting mainly from the repayment of debts following the year's disposals.

CURRENT LIABILITIES

Current liabilities totaled €49.3 million as of December 31, 2015, compared with €36.8 million as of December 31, 2014, an increase of €12.5 million. Current liabilities mainly consist of the following:

- trade payables of €22.9 million as of December 31, 2015, compared with €11.4 million for the 2014 fiscal year;
- short-term portion of financial payables totaling €10.9 million as of December 31, 2015, compared with €6.7 million as of December 31, 2014;
- security deposits of €6.5 million as of December 31, 2015, compared with €6.1 million as of December 31, 2014;
- tax and social security liabilities totaling €6.2 million as of December 31, 2015, compared with €10.1 million as of December 31, 2014. The €3.9 million decrease is mainly attributable to the recognition of an extraordinary income tax expense for 2014 on gains on property disposals that did not qualify for the SIIC special regime;

- other liabilities amounting to €1.3 million as of December 31, 2015, compared with €0.7 million in 2014;
- deferred income of €0.4 million as of December 31, 2015, compared with €0.3 million in 2014.

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, 2015 and December 31, 2014, 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, 2015, total operating income was €55.2 million, compared with €44.7 million as of December 31, 2014, a growth of €10.4 million resulting from the start of production of investments delivered in 2014 and 2015. Operating income comprised €49.2 million in rental income (an increase of €9 million compared with 2014) and other operating income amounted to €6 million.

Total operating expenses amounted to €10.2 million, a €2.2 million increase compared with December 31, 2014, and included property expenses and other operating expenses of €9.1 million and €1 million respectively (compared with €7.2 million and €0.8 million respectively for the 2014 fiscal year).

As a result, EBITDA from property totaled €45 million at December 31, 2015 (compared with €36.7 million at December 31, 2014) and €52.3 million after asset disposals (compared with €37.0 million at December 31, 2014).

In 2015, net operating income (before changes in fair value of property) totaled €38.5 million, compared with €23.7 million in 2014, a rise of €14.8 million. During 2015:

- employee expenses amounted to €7.1 million, compared with €7.5 million in 2014;
- other management expenses remained stable at €3.5 million;
- other income amounted to €0.4 million, compared with €1.4 million as of December 31, 2014;
- other expenses totaled €3 million, compared with €2.5 million for fiscal 2014;
- depreciation and amortization was recorded for €0.7 million, compared with €0.6 million as of December 31, 2014;
- after taking into account the rise of €18.2 million in property values, there was net operating profit of €56.6 million, compared with net operating loss of €5.7 million in 2014.

Net financial expenses totaled €21.4 million as of December 31, 2015 (compared with €14.3 million as of December 31, 2014), and mainly consisted of expenses relating to ANF Immobilier's loans, and of the recognition in income of a €4.6 million extraordinary expense on the unwinding of financial instruments following the repayment of the underlying debt. The net result on financial instruments was negative by €0.9 million in 2015, compared with a positive result of €2.9 million in 2014, the difference being mainly due to the recognition in income of the non-effective portion of the Company's hedging instruments.

Income tax for fiscal 2015 was €0.6 million.

As a result, consolidated net income was €33.2 million (of which €18.6 million in Group share) as of December 31, 2015, compared with net loss of €20.3 million as of December 31, 2014.

2.2 Comparison of 2014 and 2013 fiscal years (consolidated financial statements prepared in accordance with IFRS)

2.2.1 Comparison of balance sheet items

Asset items

As of December 31, 2014, assets totaled €1,134.4 million compared with €983.8 million as of December 31, 2013. This €150.5 million rise was a result of the following items.

NON-CURRENT ASSETS

Total non-current assets amounted to €1,067.5 million as of December 31, 2014 compared with €940.7 million as of December 31, 2013, a €126.8 million increase. This increase in non-current assets is mainly due to the Company's investment policy. Non-current assets mainly consist of the following:

- investment properties amounting to €1,057.2 million as of December 31, 2014, compared with €932.3 million as of December 31, 2013, an increase of €124.8 million. This is mainly attributable to the investments made during the year for €179.6 million minus a negative change in fair value of €23.3 million and disposals of €31.5 million;
- operating property of €1.6 million as of December 31, 2014, compared with €1.8 million as of December 31, 2013;
- other intangible assets and property, plant and equipment reaching €1.3 million as of December 31, 2014, compared with €1.5 million as of December 31, 2013;

- non-current financial assets of €6.7 million as of December 31, 2014, an increase of €1.7 million over fiscal year 2013. This increase mainly stems from an increase in loans and receivables due from associates and non-consolidated entities.

CURRENT ASSETS AND PROPERTIES HELD FOR SALE

Current assets totaled €19.4 million as of December 31, 2014, compared with €8.1 million as of December 31, 2013, an increase of €11.2 million. Current assets mainly comprise the following items:

- trade receivables, mainly consisting of tenant receivables, totaling €4.5 million, compared with €3.6 million as of December 31, 2013;
- other receivables totaling €4.1 million as of December 31, 2014, compared with €1.7 million as of December 31, 2013;
- financial derivatives amounting to €0.2 million, compared with none as of December 31, 2013. It includes the positive fair value of a few of the Company's of financial hedges;
- cash and cash equivalents of €10.3 million as of December 31, 2014, compared with €2.8 million as of December 31, 2013;
- property held for sale amounting to €47.6 million as of December 31, 2014, compared with €35.0 million as of December 31, 2013. It primarily includes B&B hotels under sale agreement, surpluses of the sizable disposals that took place in 2012, as well as a 16,000 sq.m. housing block in Marseille.

Liability items

As of December 31, 2014, liabilities totaled €1,134.4 million compared with €983.9 million as of December 31, 2013. This €150.5 million rise was a result of the following items.

SHAREHOLDERS' EQUITY

Equity totaled €494.5 million as of December 31, 2014, compared with €545.0 million as of December 31, 2013.

This €50.5 million decrease is explained mainly by:

- the net loss for the year of €20.3 million;
- the distribution of an ordinary dividend of €5.0 million;
- the decrease in the fair value of hedging financial instruments for €20.9 million;
- the negative impact of transactions in treasury shares of €5.1 million.

NON-CURRENT LIABILITIES

Non-current liabilities mainly consisting of bank borrowings totaled €603.1 million as of December 31, 2014, compared with €159.3 million as of December 31, 2013, *i.e.* a €443.7 million increase resulting mainly from the refinancing of the existing debt, new borrowings for the Company's developments and the establishment of related hedges.

CURRENT LIABILITIES

Current liabilities totaled €36.7 million as of December 31, 2014, compared with €279.5 million as of December 31, 2013, a decrease of €242.8 million. Current liabilities mainly consist of the following:

- trade payables of €11.4 million as of December 31, 2014, compared with €8.4 million for the 2013 fiscal year;
- short-term portion of financial payables totaling €6.7 million as of December 31, 2014, compared with €235.3 million as of December 31, 2013. This €228.6 million fall is explained mainly by the €400 million reclassification of the Company's main line of credit (refinanced in May 2014) to non-current liabilities;
- financial derivatives were zero as of December 31, 2014, compared with €20.8 million as of December 31, 2013. This €20.8 million drop stems from the reclassification of hedging instruments to non-current liabilities;
- security deposits of €6.1 million as of December 31, 2014, compared with €3.1 million as of December 31, 2013;
- tax and social security liabilities totaling €10.1 million as of December 31, 2014, compared with €5.2 million as of December 31, 2013. The €4.9 million rise is mainly attributable to the recognition of an income tax expenses on gains on property disposals that did not qualify for the SIIC special regime;
- other liabilities amounting to €0.7 million as of December 31, 2014, compared with €5.6 million in 2013;
- deferred income of €0.3 million as of December 31, 2014, compared with €0.2 million in 2013.

On average, ANF Immobilier pays its suppliers 30 days after the end of the month in which the transaction took place. As of December 31, 2014 and December 31, 2013, trade payables (with the exception of a number of disputed invoices) were due in less than one month.

2.2.2 Comparison of income statement items

As of December 31, 2014, total operating income was €44.7 million, compared with €38.9 million as of December 31, 2013, a growth of €5.8 million resulting from the start of production of investments delivered in 2013 and 2014. Operating income comprised €40.1 million in rental income (an increase of €5.2 million compared with 2013 but an 18% increase at constant scope) and €4.7 million in other operating income.

Total operating expenses amounted to €8 million, a €0.6 million increase compared with December 31, 2013, and included property expenses and other operating expenses of €7.2 million and €0.8 million respectively (compared with €6.7 million and €0.7 million respectively for the 2013 fiscal year).

As a result, EBITDA from property totaled €36.7 million in 2014 (compared with €31.6 million in 2013) and €37.0 million after asset disposals (compared with €30.0 million in 2013).

In 2014, net operating income (before changes in fair value of property) totaled €23.7 million, compared with €19.1 million in 2013, a rise of €4.6 million. During 2014:

- employee expenses amounted to €7.5 million, compared with €7.0 million in 2013;
- other management expenses totaled €3.5 million, compared with €2.9 million in the previous fiscal year;
- other income amounted to €1.4 million, compared with €1.6 million as of December 31, 2013;
- other expenses totaled €2.5 million, compared with €2.7 million for fiscal 2013;
- depreciation and amortization remained stable at €0.6 million for both years;
- after taking into account the fall in property values of €29.4 million, there was net operating loss of €5.7 million, compared with net operating income of €35.9 million in 2013 which included a €16.8 million increase in property values.

Net financial expenses totaled €14.3 million in 2014 (compared with €7.1 million in 2013) and mainly consisted of expenses relating to ANF Immobilier's loans. Net gains on financial instruments amounted to €3.0 million in 2014, compared with net losses of €0.1 million in 2013, a difference explained mainly by the reclassification to profit or loss of the residual fair value of hedging instruments qualified as speculative and which expired on December 31, 2014.

Income tax for fiscal 2014 was €3.0 million. Its main component was the recognition of tax due for a disposal during the year that did not qualify for the SIIC special regime.

As a result, there was a consolidated net loss of €20.3 million in 2014, compared with net income of €28.0 million in 2013.

3. Company net income

3.1 ANF Immobilier company results – Comparison of the years ended December 31, 2015 and December 31, 2014

3.1.1 Balance sheet

Non-current assets amounted to €585.3 million as of December 31, 2015, compared with €646.4 million as of December 31, 2014, a decrease of €61.1 million. This decrease results mainly from the following:

- a €24 million decrease in land values, from €146.9 million as of December 31, 2014 to €122.9 million as of December 31, 2015. This is a result only of disposals of €26.6 million;
- buildings and fittings totaled €278.9 million as of December 31, 2015, compared with €308 million in 2014. The decrease of €29.2 million is due to newly commissioned properties of €23.4 million offset by accumulated depreciation of €16 million and disposals of €36.6 million;
- property, plant and equipment in progress amounted to €62.3 million as of December 31, 2015, compared with €90.6 million as of December 31, 2014. This €28.3 million decrease is explained mainly by a positive change in investments for €9 million offset by new commissions and sold properties amounting to €26 million, as well as €11.3 million in over-amortization of the properties in the TAT block in Lyon. Over-amortization follows receipt of a firm offer accepted on these properties.

Financial assets (€121.3 million), mainly consist of the investments in: Les Bassins à Flots SNC (€26 million), a company in which ANF Immobilier holds a 99% interest; JDML (€5.7 million), in which ANF Immobilier holds a 50% interest; SCI Silky Way (€25.3 million), in which ANF Immobilier holds a 65% interest; SCI Future Way (€2.9 million), in which ANF Immobilier holds a 55% interest; SCI New Way (€3.5 million), in which ANF Immobilier holds a 50% interest; SCI ANF Immobilier Hôtels (€27.6 million), in which ANF Immobilier holds a 51% interest; SAS ANF Immobilier Développement (€6.1 million), in which ANF Immobilier holds a 100% interest; SCI Stratège (€8.5 million), in which ANF Immobilier holds a 55% interest; SCI Lafayette (€12.2 million), in which ANF Immobilier holds a 55% interest; SAS Financière des Brotteaux (€2.5 million), in which ANF Immobilier holds a 20% interest.

The purpose of Les Bassins à Flots SNC is to lease land and buildings (Nautilus building) in the form of permissions to occupy public domain. JDML corporate purpose is the acquisition and rehabilitation of a property complex in Marseille (the former headquarters of SNCM) in partnership with Eiffage. The purpose of SCI Silky Way relates to the development of a property complex in Lyon (in partnership with CERA and DCB International). The purpose of SCI ANF Immobilier Hôtels is used to carry out our hotel partnership activities. SAS ANF Immobilier Développement was created to handle property transactions that do not qualify for the SIIC tax regime. SCI Stratège et Lafayette is used to carry out an investment in Areva. SAS Financière des Brotteaux is used to carry out a housing renovation partnership program. The purpose of SCI Future Way is the management of a property complex in the Tête d'Or district in Lyon. The purpose of SCI New Way is the development of a 13,000 sq.m. building on land in the Carré de Soie business district in Lyon.

Operating receivables totaled €5.1 million and consisted of other receivables (€2.2 million), trade receivables (€2.6 million) and advances and prepayments on orders (€0.3 million).

Marketable securities and cash totaled €22.1 million as of December 31, 2014, compared with €28.3 million as of December 31, 2015. This includes treasury shares (for a net amount of €23.4 million). Cash is invested in short-term cash mutual funds for €0.8 million.

Shareholders' equity totaled €284.1 million as of December 31, 2015, compared with €247.4 million at the end of the previous fiscal year.

Regulatory reserves amounted to €164 million and additional paid-in capital went from €24.7 million to €37.8 million as of December 31, 2015, due to the distribution of a portion of the 2015 dividends in shares.

Provisions for liabilities and expenses amounted to €0.3 million as of December 31, 2015. They include a €0.3 million provision for 2014-2015 restructuring.

Liabilities totaled €340.5 million compared with €434.6 million the previous year. The main components of the Company's debt are:

- bank borrowings of €322.5 million;
- payables to suppliers of non-current assets of €4.5 million;
- tax and social security liabilities for an amount of €6.2 million;
- miscellaneous loans and other borrowings of €2.8 million;
- trade payables for a total of €3.5 million.

3.1.2 Income statement

2015 net profit amounted to €42.6 million, compared with a net loss of €2.7 million in 2014, and breaks down as follows:

- net operating loss of €2 million (€2.9 million in 2014);
- net financial expenses of €12.2 million (-€21.9 million in 2014);
- net non-recurring income of €57 million (€19.0 million in 2014);
- income tax of €0.1 million.

Net operating income amounted to €34.4 million (€48.9 million in 2014): rental income totaled €28.7 million, compared with €32.2 million in 2014, and rental expenses reinvoiced to tenants and other income amounted to €5.7 million (compared with €16.7 million in 2014).

Operating expenses were €36.4 million, compared with €46.0 million in the prior year. Purchases and external expenses declined to €6.7 million, compared with €15.5 million in the prior year. Depreciation and amortization expenses decreased from €18.2 million to €17.4 million. The other main expenses items are employee expenses (€6.7 million, compared with €7.0 million in 2014) and taxes and duties (€4.6 million compared with €4.8 million paid in 2014).

Net financial expenses totaled €12.2 million. The main components of these net expenses were (i) interest income from investments (€6.6 million) and (ii) interest expenses arising from loans (€18.9 million).

The extraordinary expense of €57 million mainly corresponds to an extraordinary impairment of €11.3 million (negative revaluation of an asset), a €2 million write-off concerning the studies and costs relating to a lapsed building permit, and property disposal gains of €71.7 million.

3.2 ANF Immobilier company results – Comparison of the years ended December 31, 2014 and December 31, 2013

3.2.1 Balance sheet

Non-current assets amounted to €646.4 million as of December 31, 2014, compared with €643.8 million as of December 31, 2013, an increase of €2.6 million. This increase results mainly from the following:

- intangible assets dropped by €26.2 thousand from €82.8 thousand to €56.6 million as of December 31, 2014;
- land values decreased by €2.8 million from €149.7 million in 2013 to €146.9 million in 2014. solely on account of disposals;
- buildings and fittings totaled €308 million as of December 31, 2014, compared with €290.9 million in 2013. The increase of €17.1 million is due to acquisitions and newly commissioned properties of €93.5 million offset by accumulated depreciation of €5.6 million and disposals of €70.9 million;

- property, plant and equipment in progress amounted to €90.6 million as of December 31, 2014, compared with €169.0 million as of December 31, 2013. This €78.4 million decrease is mainly attributable to investments of €32.6 million. In addition, newly commissioned and sold properties amounted to €111 million.

Financial assets, of €101.1 million, mainly consist of the investments in Les Bassins à Flots SNC (€26.8 million), a company in which ANF Immobilier holds a 99% interest acquired in 2011 in JDML (€3.1 million), a company in which ANF Immobilier holds a 50% interest acquired in 2012, as well as the investment in SCI Silky Way (€17.9 million), founded in 2013, in which ANF Immobilier holds a 65% interest.

The purpose of Les Bassins à Flots SNC is to lease land and buildings (Nautilus building) in the form of permissions to occupy public domain. JDML corporate purpose is the acquisition and rehabilitation of a property complex in Marseille (the former headquarters of SNCM) in partnership with Eiffage. The purpose of SCI Silky Way relates to the development of a property complex in Lyon (in partnership with CERA and DCB International). SCI ANF Immobilier Hôtels (€21.3 million) is used to carry out our hotel partnership activities. ANF Immobilier Realty Development SAS (€3.6 million) was formed to carry out property transactions that do not qualify for the SIIC tax regime. SCI Stratège and Lafayette (€20.6 million) invest in Areva. Financière des Brotteaux SAS (€2.5 million) carries out a housing rehabilitation partnership program.

Operating receivables totaled €7.3 million and consisted of other receivables (€2.5 million), trade receivables (€4.7 million) and advances and prepayments on orders (€0.2 million).

Marketable securities and cash (€16.5 million as of December 31, 2013) were €22.1 million as of December 31, 2014. This includes treasury shares (for a net amount of €18.3 million). Cash is invested in risk-free certificates of deposit and short-term cash mutual funds for €3.8 million.

Shareholders' equity totaled €247.4 million as of December 31, 2014, compared with €255.4 million at the end of the previous fiscal year.

Regulatory reserves remained stable at €184.2 million and additional paid-in capital went from €12.5 million to €24.7 million as of December 31, 2014, due to the distribution of a portion of the 2014 dividends in shares.

Provisions for liabilities and expenses amounted to €1.3 million as of December 31, 2014. They include a €1.1 million provision for restructuring.

Liabilities totaled €434.6 million compared with €400.8 million the previous year. The main components of the Company's debt are:

- bank borrowings of €410.1 million;
- payables to suppliers of non-current assets of €7.0 million;
- tax and social security liabilities for an amount of €10.1 million;
- miscellaneous loans and other borrowings of €2.7 million;
- trade payables for a total of €2.7 million.

3.2.2 Income statement

2014 net loss amounted to €2.7 million, compared with a net loss of €0.8 million in 2013, and breaks down as follows:

- net operating income of €2.9 million (€5.0 million in 2013);
- net financial expenses of €22.0 million (-€16.7 million in 2013);
- net non-recurring income of €19.0 million (€11.4 million in 2013);
- income tax of €2.6 million, the main component being the recognition of the remaining balance of a 2006 tax dispute.

Net operating income amounted to €48.9 million (€39.2 million in 2013): rental income totaled €32.2 million, compared with €33.2 million in 2013 and rental expenses reinvoiced to tenants and other income amounted to €16.7 million (compared with €6.0 million in 2013).

Operating expenses were €46.0, compared with €34.3 million in the prior year. Purchases and external expenses grew by 142.2% to €15.5 million, compared with €6.4 million in the prior year. Depreciation and amortization expenses increased from €16.6 million to €18.2 million. The other main expenses items are employee expenses (€7.0 million, compared with €6.3 million in 2013) and taxes and duties (€4.8 million compared with €4.4 million paid in 2013).

Net financial expenses totaled €22.0 million. The main components of these net expenses were (i) interest income from investments (€3.0 million) and (ii) interest expenses arising from loans (€25.0 million).

Net non-recurring income of €19.0 million primarily consists of depreciation and amortization expense/reversals of €11.0 million (including an €11 million reversal of the provision for financial instruments), other non-recurring income and expenses of €2.3 million and gains on building disposals of €10.3 million.

4. Financial structure

4.1 Consolidated shareholders' equity

See statement of changes in shareholders' equity in Chapter 5 "Consolidated financial statements as of December 31, 2015" of the Registration Document.

4.2 Cash flows

See cash flow statement in Chapter 5 "Consolidated financial statements as of December 31, 2015" of the Registration Document.

4.3 Financial structure and sources of financing

As of December 31, 2015, net debt totaled €479 million and more than 85% of it was hedged at a fixed interest rate (over 81% of the hedges were active). In 2015, the average cost of debt was 3.2%, adjusted for the temporary impact of the restructuring of old financial instruments. The net debt is broken down into gross debt of €502.8 million (over one year) from which cash of €23.4 million is deducted.

The covenants applicable to this debt were complied with as of December 31, 2015. 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 9 of the Registration Document.

5. Events after the reporting period

No significant events have occurred since December 31, 2015.

6. Business of main subsidiaries during the year ended December 31, 2015

During the 2009 fiscal year, ANF Immobilier acquired a 45% stake in the Company SCCV 1-3, rue d'Hozier ("**SCCV**"), a civil law property partnership authorized to build and sell properties, with share capital of €1,000 and registered office c/o Constructa Promotion, 29, boulevard de Dunkerque, Cœur Méditerranée, 13002 Marseille. The SCCV is registered with the Marseille Trade and Companies Registry under number 499°063°352. It was set up to develop the Fauchier residential construction program.

ANF Immobilier wholly owns ANF République, a limited liability company with capital stock of €10,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 508 999 281. ANF République engages in furnished rentals.

In December 2011, ANF Immobilier acquired a 100% stake in SNC Les Bassins à Flots, a general partnership with capital stock of €100 and a registered office at 26, rue de la République, Marseille, France, registered with the Marseille Trade and Companies Registry under number 483 709 465. SNC Les Bassins à Flots is developing a 13,000 sq.m. property in Bordeaux to be used primarily for office space.

In February 2012, ANF Immobilier acquired a 35% stake in the SAS JDML, a simplified joint-stock company with capital stock of €10,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 750 034 035. JDML owns a property complex in Marseille that is to be restructured. ANF Immobilier increased its stake to 50% of the capital in April 2013.

In May 2013, ANF Immobilier acquired a 65% interest in Silky Way, a real estate investment company (SCI) with capital stock of €1,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 792 848 855. Silky Way owns a property complex of approximately 36,000 sq.m of offices in the Carré de Soie district in Lyon.

In July 2013, ANF Immobilier acquired a 99% interest in ANF Immobilier Hôtels, a real estate investment company (SCI) with capital stock of €1,000 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 794 578 286. ANF Immobilier Hôtels owns buildings used as hotels. ANF Immobilier's interest was reduced to 51% of the capital in June 2014.

In November 2013, ANF Immobilier acquired a 51% stake in Future Way, a real estate investment company (SCI) with capital stock of €1,820 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 798 799 771. SCI Future Way owns an office property complex in the Tête d'Or district in Lyon (since February 18, 2014). ANF Immobilier's interest was increased to 95% of the capital in February 2014 and reduced to 54.95% in April 2015.

In November 2013, ANF Immobilier acquired a 95% interest in New Way, a real estate investment company (SCI) with capital stock of €1,890 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 798 813 085. SCI New Way is developing a building of 13,000 sq.m. on a plot located in the Carré de Soie business district in Lyon. ANF Immobilier's interest was reduced to 50.27% in April 2015.

ANF Immobilier wholly owns ANF Immobilier Hôtels, a simplified joint-stock company with capital stock of €100 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 800 314 619. ANF Immobilier Développement SAS carries out property development projects in the Euratlantique district of Bordeaux through three 50%-owned SCCVs (civil law property partnerships authorized to build and sell properties): SCCV Hôtels A1A2, SCCV Bureaux B.C. and SCCV Mixte D-E.

ANF Immobilier holds a 54.98% interest in SCI Lafayette, a real estate investment company (SCI) with capital stock of €1,819 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 804 691 764. SCI Lafayette owns the Lafayette property complex located in the Part-Dieu district in Lyon.

ANF Immobilier holds a 54.98% interest in SCI Stratège, a real estate investment company (SCI) with capital stock of €1,819 and a registered office at 26, rue de la République, 13001 Marseille, France, registered with the Marseille Trade and Companies Registry under number 804 681 815. SCI Stratège owns the Stratège property complex located in the Part-Dieu district in Lyon.

5 CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Article 28 of European Commission regulation EC 809/2004, the following are incorporated by reference into this Registration Document: ANF Immobilier's consolidated financial statements (under IFRS) for the financial year ended December 31, 2013, together with the accompanying Statutory Auditors' report, set forth in Chapter V, pages 112 to 147 and 148 to 149 of the Registration Document filed with the Financial Markets Authority (AMF) on April 11, 2014, number D. 14-0352, as well as the consolidated financial statements (under IFRS) of ANF Immobilier for the financial year ended December 31, 2014, together with the accompanying Statutory Auditors' report, set forth in Chapter V, pages 130 to 167 and 168 to 169 of the Registration Document filed with the Financial Markets Authority (AMF) on April 10, 2015, number D. 15-0323.

Consolidated financial statements as of December 31, 2015

Consolidated statement of financial position – Consolidated balance sheet – Assets

(€ thousands)	Note	12/31/2015	12/31/2014	Changes	12/31/2013
Non-current assets					
Investment property	1	1,078,480	1,057,159	21,321	932,305
Operating properties	1	1,649	1,629	20	1,752
Intangible assets	1	175	106	69	117
Property, plant and equipment	1	4,596	1,254	3,342	1,408
Non-current financial assets	1	10,776	6,707	4,070	4,942
Investments in equity-accounted entities		743	595	148	163
Financial derivatives	9	298	210	87	0
Total non-current assets		**1,096,716**	**1,067,660**	**29,056**	**940,686**
Current assets					
Trade receivables	2	3,481	4,559	(1,078)	3,579
Other receivables	2	6,570	4,177	2,393	1,712
Prepaid expenses	5	103	81	22	98
Financial derivatives	9	0		0	0
Cash and cash equivalents	4	23,448	10,352	13,096	2,760
Total current assets		**33,602**	**19,169**	**14,433**	**8,149**
Property held for sale	1	19,760	47,562	(27,802)	35,010
TOTAL ASSETS		**1,150,078**	**1,134,391**	**15,687**	**983,845**

Consolidated statement of financial position – Consolidated balance sheet – Equity and liabilities

(€ thousands)	Note	12/31/2015	12/31/2014	Changes	12/31/2013
Shareholders' equity					
Capital stock	12	19,009	18,350	659	17,731
Additional paid-in capital		39,029	25,271	13,758	12,486
Treasury shares	8	(23,713)	(23,189)	(524)	(18,069)
Hedging reserve on financial instruments		(24,802)	(31,133)	6,331	(10,270)
Company reserves		183,774	205,681	(21,907)	224,400
Consolidated reserves		302,476	319,789	(17,313)	290,706
Net income (loss) for the year		18,556	(20,288)	38,845	27,999
Total shareholders' equity attributable to equity holders of the parent		**514,330**	**494,481**	**19,849**	**544,984**
Minority interests		14,575	3	14,572	0
Total shareholders' equity		**528,905**	**494,484**	**34,421**	**544,984**
Non-current liabilities					
Financial liabilities	3	549,314	574,762	(25,448)	159,262
Financial derivatives	5	22,501	28,252	(5,751)	0
Provisions for pensions	7	57	57	0	57
Tax and social security liabilities	3	0	0	0	0
Deferred tax liabilities	13	0	0	0	0
Total non-current liabilities		**571,871**	**603,071**	**(31,199)**	**159,319**
Current liabilities					
Trade payables	3	22,858	11,359	11,498	8,427
Current financial liabilities	3	10,914	6,711	4,203	235,309
Financial derivatives	9	0	114	(114)	20,808
Security deposits	3	6,497	6,139	358	3,091
Short-term provisions	7	1,108	1,387	(279)	902
Tax and social security liabilities	3	6,235	10,108	(3,873)	5,224
Other liabilities	3	1,324	698	625	5,595
Deferred income	6	367	319	48	186
Total current liabilities		**49,302**	**36,836**	**12,466**	**279,542**
Liabilities on properties held for sale		0	0	0	0
TOTAL LIABILITIES		**1,150,078**	**1,134,391**	**15,688**	**983,845**

Consolidated income statement

(€ thousands)	12/31/2015	12/31/2014	Changes	12/31/2013
Revenues: rental income	49,155	40,063	9,092	34,862
Other operating income	6,014	4,670	1,343	4,076
Total operating income	**55,168**	**44,733**	**10,436**	**38,938**
Property expenses	(9,147)	(7,169)	(1,978)	(6,734)
Other operating expenses	(1,023)	(822)	(201)	(646)
Total operating expenses	**(10,169)**	**(7,991)**	**(2,179)**	**(7,380)**
Gross operating income (loss) from property	**44,999**	**36,742**	**8,257**	**31,558**
Gains (losses) on disposals of assets	7,329	214	7,116	(1,544)
Gross operating income (loss) from property after disposals	**52,329**	**36,956**	**15,373**	**30,014**
Employee benefits expenses	(7,127)	(7,455)	328	(7,038)
Other management expenses	(3,524)	(3,505)	(19)	(2,892)
Other income and transfers of expenses	390	1,395	(1,005)	1,598
Other expenses	(2,982)	(2,490)	(492)	(2,739)
Accumulated depreciation and amortization	(744)	(618)	(126)	(577)
Other operating provisions (net of reversals)	140	(597)	737	730
Net operating income (loss) before changes in fair value of property	**38,482**	**23,687**	**14,795**	**19,097**
Changes in fair value of property	18,151	(29,382)	47,533	16,838
Net operating income (loss) after changes in fair value of property	**56,633**	**(5,695)**	**62,327**	**35,935**
Net financial expense	(21,426)	(14,346)	(7,080)	(7,124)
Financial amortization and provisions	99	(118)	217	(30)
Gains (losses) on financial instruments	(913)	2,914	(3,827)	(76)
Share of net income (loss) of equity-accounted entities	(553)	(140)	(414)	(85)
Net income (loss) before tax	**33,839**	**(17,385)**	**51,224**	**28,621**
Current taxes	(598)	(2,903)	2,306	(622)
Deferred taxes	0	0	0	(0)
Net consolidated income (loss)	**33,241**	**(20,288)**	**53,530**	**27,999**
Of which minority interests	14,685	219	14,466	0
Of which attributable to equity holders of the parent	18,556	(20,507)	39,064	27,999
Basic earnings per share	**1.00**	**(1.13)**		**1.58**
Diluted earnings per share	**1.00**	**(1.13)**		**1.58**

Basic earnings per share are calculated on the basis of the weighted average number of common shares.

Consolidated statement of comprehensive income

(€ thousands)	12/31/2015	12/31/2014	Changes	12/31/2013
Net consolidated income (loss)	**33,241**	**(20,288)**	**53,530**	**27,999**
Impact from financial instruments	6,331	(20,863)	27,194	7,442
Total gains and losses recognized directly in equity	**6,331**	**(20,863)**	**27,194**	**7,442**
Total comprehensive income (loss)	**39,573**	**(41,151)**	**80,724**	**35,441**
Of which minority interests	14,575	(1,596)	16,171	0
Of which attributable to equity holders of the parent	24,998	(39,555)	64,553	35,441

Changes in shareholders' equity

Changes in shareholders' equity attributable to equity holders of the parent	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income	Total
Shareholders' equity as of December 31, 2014	**18,350**	**25,271**	**(23,189)**	**319,789**	**205,681**	**(31,133)**	**(20,288)**	**494,481**
Appropriation of net income				(17,574)	(2,715)		20,288	0
Dividends	658	13,052			(19,205)			(5,495)
OPRA								0
Capital increase	1	706	0					707
Treasury shares			(524)					(524)
Changes in fair value of hedging instruments						6,331		6,331
Stock options, warrants, bonus shares				304				304
Other adjustments and restatements				(44)	13			(31)
Net income (loss) for the year (excl. appropriation to reserves)							18,556	18,556
Shareholders' equity as of December 31, 2015	**19,009**	**39,029**	**(23,713)**	**302,476**	**183,774**	**(24,802)**	**18,556**	**514,330**

Changes in shareholders' equity	Capital stock	Additional paid-in capital	Treasury shares	Consolidated reserves	Company reserves	Financial instrument reserves	Consolidated net income	Total
Shareholders' equity as of December 31, 2013	**17,731**	**12,486**	**(18,069)**	**290,706**	**224,400**	**(10,270)**	**27,999**	**544,984**
Appropriation of net income				28,812	(813)		(27,999)	(0)
Dividends	621	12,231			(17,895)			(5,044)
OPRA								0
Capital increase		554						554
Treasury shares			(5,120)					(5,120)
Changes in fair value of hedging instruments						(20,863)		(20,863)
Stock options, warrants, bonus shares				271				271
Other adjustments					(11)			(11)
Net income (loss) for the year (excl. appropriation to reserves)							(20,288)	(20,288)
Shareholders' equity as of December 31, 2014	**18,350**	**25,271**	**(23,189)**	**319,789**	**205,681**	**(31,133)**	**(20,288)**	**494,481**

Consolidated statement of cash flows

(€ thousands)	12/31/2015	12/31/2014	12/31/2013
Cash flows from operating activities			
Net income	**33,241**	**(20,507)**	**27,999**
Depreciation allowances & provisions	116	1,216	6
Gains (losses) on disposals of assets	(7,329)	(214)	1,544
Changes in value of properties	(18,151)	29,382	(16,838)
Changes in fair value of financial instruments	615	(13,515)	(11,184)
Share of net income (loss) of subsidiaries (non tax)	553	0	0
(Income) expense related to stock options	304	271	368
Taxes and expenses related to distribution	598	2,903	0
Spread debt issue costs	1,884	0	0
Operating cash flows before changes in working capital requirements	**11,832**	**(465)**	**1,895**
Changes in working capital requirements			
Operating receivables	(1,417)	(3,349)	87
Operating liabilities excluding SIIC option liabilities	(2,236)	(1,721)	(11,016)
Cash flows from operating activities	**8,179**	**(5,535)**	**(9,034)**
Cash flows from investing activities			
Acquisition of non-current assets	(94,303)	(190,416)	(88,056)
Disposal of property	132,740	31,448	23,055
Payment of exit tax	0	0	0
Changes in non-current financial assets	(4,120)	(2,295)	4,043
Cash flows from investing activities	**34,316**	**(161,263)**	**(60,959)**
Cash flows from financing activities			
Dividends paid	(5,495)	(5,044)	(17,392)
Changes in capital stock	707	554	0
Taxes and expenses related to distribution	(598)	(2,903)	(5,656)
Purchase of treasury shares	(884)	(5,120)	(6,971)
Proceeds from new loans and other borrowings	59,100	510,249	107,810
Repayments of loans and other borrowings	(82,229)	(323,104)	(27,708)
Cash flows from financing activities	**(29,399)**	**174,632**	**50,083**
Net increase (decrease) in cash and cash equivalents	**13,096**	**7,834**	**(19,910)**
Cash and cash equivalents at beginning of year	**9,897**	**2,062**	**21,972**
Cash and cash equivalents at end of year	**22,993**	**9,897**	**2,062**

Notes to the consolidated financial statements

Detailed table of contents

Significant events of the year

Investments

City-center portfolio

Work performed on and investments in city-center real estate assets totaled €9 million, and, in Marseille, essentially comprise completion of the renovation of Block 20 and other work.

In Lyon, the Banque de France project continued with investments totaling a little under €3.6 million.

SCI Silky Way

In Lyon, ANF Immobilier continued its investment in partnership in a 36,000 sq.m. office building, which is due to be handed over on June 30, 2015 and represents €42 million in the full year. The entire building is rented to Alstom Transport for a firm 12-year term.

SCI New Way

April 2015 saw the start of a partnership investment in a 13,000 sq.m. office complex. The investment amounted to €15 million in full-year 2015 out of a total investment of €33 million. The building is fully leased off-plan to Adecco France.

SCI ANF Immobilier Hôtels

ANF Immobilier continued its investment, in partnership, in a B&B hotel in Bègles, two future Hotels in the Stade Vélodrome in Marseille and a B&B hotel in the Allar eco-district in Marseille. It also launched a new investment in a B&B hotel in Bobigny. These investments represented €28.6 million in 2015.

SCI Lafayette and Stratège

Following the acquisition of the Areva headquarters in Lyon, ANF Immobilier secured a new partner in these two companies, one of which acquired an adjacent building in a €4.5 million deal.

Disposals

ANF Immobilier disposed of a number of properties in Marseille and Lyon and of various hotel properties.

In Lyon, ANF Immobilier sold the building on Place de la République occupied by Le Printemps for €78 million, as well as a number of lots in the buildings at 2, 3 and 4 Rue de la République for a little over €1.7 million.

In Marseille, the Company disposed of floors in blocks 15, 18 and 23 Rue de la République at a sale price of €34 million, as well as the building located at 68 Rue de la République in a deal worth €4.5 million. The Company continued to sell assets or dispersed lots (particularly in the "Pavillon Vacon" city-center block) for a little over €3.9 million.

Finally, as for the Company's Hotel properties, ANF Immobilier disposed of four B&B Hotels to Foncière des Murs for a sale price of €12.8 million. These Hotels have been under agreements to sell since November 2012.

Operations

In the first half of 2015, ANF Immobilier began a process of reviewing its organization and the possibility for outsourcing the property management of its portfolio.

The Company selected Foncia as its property management provider (for rental management, maintenance and some marketing activities) for its mixed portfolio of assets in Marseille. This management contract commenced on October 19, 2015.

Financing

The amount of credit lines not drawn down was €106 million.

In May 2014, 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. Following the sale of the Le Printemps building in Lyon, €38.5 million of this debt was repaid and €3.9 million in hedging instruments was unwound.

The rest of ANF's debt comes from special credit lines put in place as part of its new partnerships and developments with a 50% Loan to Value Ratio, as well as related to current accounts in the amount of €63 million.

Events after the reporting period

No significant events have occurred since December 31, 2015.

Change in accounting policies

The accounting policies and methods used for the fiscal year are identical to those used for the two previous years.

New standards and interpretations applicable from January 1, 2015 have had no significant impact on the consolidated financial statements of ANF Immobilier. They are described in the following note titled "Basis of consolidation".

Basis of consolidation

Accounting basis

In line with the provisions of European regulation (EC) no. 1606/2002 of July 19, 2002, on the application of International Accounting Standards, the ANF Immobilier Group's consolidated financial statements for the year ended December 31, 2015, were prepared in accordance with IFRS as adopted by the European Union.

The consolidated financial statements concern the period from January 1, 2015 to December 31, 2015. They were approved by the Executive Board on March 9, 2016.

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, 2015.

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. 2015

The standards and interpretations applied for the consolidated financial statements for the year ended December 31, 2015 are identical to those used for the consolidated financial statements for the year ended December 31, 2014.

The new mandatory standards, revisions and interpretations applicable as of January 1, 2015 are:

- IFRIC 21: Levies charged by public authorities

  On May 20, 2013, the IASB published Interpretation IFRIC 21 Levies Charged By Public Authorities.

  In the 2015 fiscal year, amendments to this standard had an impact on the presentation of the interim financial statements for property taxes and garbage collection taxes.

  Since the obligating event for these levies is ownership of the buildings and/or blocks as of January 1 of every year, the Company recognized 100% of the liability for these levies as of January 1. To date, a provision had been set aside for this expense progressively in twelfths every month.

  As of December 31, 2015, this presentation had no impact since the two methods yielded the same amount.

- Annual improvements cycle 2011-2013 (specifying IFRS 1 Presentation of Financial Statements, IFRS 13 "Fair Value Measurement", IAS 40 "Investment Property", and IFRS 3 "Business Combinations") have no significant impact on the Group's financial statements,
- Annual improvements cycle 2010–2012 (specifying IFRS 2 "Share-based Payments", IFRS 3 "Business Combinations", IFRS 8 Operating Segments, IFRS 13 "Fair Value Measurement", IAS 16 Property, Plant and Equipment, IAS 38 "Intangible Assets" and IAS 24 "Related Party Disclosures") have no significant impact on the Group's financial statements.

Moreover, ANF Immobilier has not early-applied:

The most recent standards and interpretations for which application is only mandatory for fiscal years starting after January 1, 2016, or those published but which have not been adopted by the European Union.

These are standards and interpretations:

- Annual improvements: cycle 2012–2014 (not adopted by the European Union);
- Amendment to IAS 16 and 38: Clarification of acceptable methods of depreciation and amortization (not adopted by the European Union);
- Amendment to IAS 27: Equity method in individual financial statements (not adopted by the European Union);
- Amendment to IFRS 10, 12 and 28: Consolidation exception for investment entities (not adopted by the European Union);
- Amendment to IAS 1: "Disclosure Initiative", presentation of financial statements (not adopted by the European Union);
- Amendment to IFRS 11: Acquisition of interests in joint operations;
- IFRS 9: Financial Instruments (not adopted by the European Union);
- IFRS 15: Recognition of Revenue (not adopted by the European Union).

ANF Immobilier is currently determining the potential impacts of these amendments on its consolidated financial statements.

Basis and scope of consolidation

In application of IFRS 10, 11 and 12, ANF Immobilier recognizes the following definitions of control:

Subsidiaries and consolidated structured entities

In accordance with IFRS 10, ANF Immobilier has control when it has power over the other entity; has exposure, or rights, to variable returns from its involvement with the other entity; and has the ability to use its power over the entity to affect the amount of its returns.

If ANF Immobilier does not hold the majority of an entity's voting rights, it determines whether it has sufficient rights to give it the ability to unilaterally direct the relevant activities of the entity.

Subsidiaries and entities over which it has control are consolidated according to the full consolidation method.

Joint arrangements

IFRS 11 only distinguishes between joint operations and joint ventures.

A joint operation is an arrangement whereby the parties that exercise joint control have rights to the assets, and obligations for the liabilities. In relation to its interest in a joint operation, a partner must recognize:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output of the joint operation;
- its share of the revenue from the sale of the output by the joint operation;
- and its expenses, including its share of any expenses incurred jointly.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

A joint venturer must recognize its interest in a joint venture as an investment and account for that investment using the equity method.

5

The ANF Immobilier Group consolidated 15 companies as of December 31, 2015. The changes in the consolidation scope compared to the previous December 31, as well as the consolidation method, are summarized below:

List of consolidated entities	Method of consolidation	% of holding December 2015	% of holding December 2014
SCCV 1-3, Rue d'Hozier	Equity method	45.0%	45.0%
SARL ANF République	Full consolidation	100.0%	100.0%
SNC Les Bassins à Flots	Full consolidation	100.0%	100.0%
SCI Silky Way	Full consolidation	65.0%	65.0%
SAS JDML	Equity method	50.0%	50.0%
SCI ANF Immobilier Hôtels	Full consolidation	51.0%	51.0%
SCI Future Way	Full consolidation	55.0%	95.0%
SCI New Way	Full consolidation	50.3%	95.0%
SAS ANF Immobilier Developpement	Full consolidation	100.0%	100.0%
SCCV Hôtels A1-A2	Equity method	50.0%	50.0%
SCCV Bureaux B-C	Equity method	50.0%	50.0%
SCCV Mixte D-E	Equity method	50.0%	50.0%
SCI Lafayette	Full consolidation	55.0%	55.0%
SCI Stratège	Full consolidation	55.0%	55.0%
SAS Financière des Brotteaux	Equity method	20.0%	20.0%

All internal transactions and balances were eliminated upon consolidation in proportion to ANF Immobilier Group's interest in its subsidiaries.

Ownership of all fully consolidated entities is more than 50% and there are no additional factors that could call into question or prevent control of the Company.

Ownership of all companies consolidated using the equity method is between 20 and 50%, giving the Group at least significant influence. 50% owned companies are joint arrangements, in which ANF Immobilier and its partners exercise joint control over this structure and have rights to the net assets of the structure.

No company in the ANF Immobilier Group is considered joint operation.

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 decided to continue to include segment reporting under the previous terms: breakdown by business segment (Hotels and City-center portfolio) and a geographical breakdown of its city-center portfolio (Lyon, Marseille and Bordeaux).

Real estate assets

Investment property (IAS 40)

IAS 40 defines investment property as property held by the owner or lessee (under a finance lease) to earn rental income or for capital appreciation, or both, as opposed to:

- using this property for the production or supply of goods or services or for administrative purposes;
- selling it in the normal course of a trading business (property dealing).

The ANF Immobilier Group has opted to measure its investment property at fair value. This option does not apply to operating property, which is measured at historical cost less accumulated depreciation and any value impairments.

The fair value of the real estate assets is determined at each financial statement closing date by two independent real estate experts (Jones Lang LaSalle and BNP Paribas Real Estate Expertise), which appraise the properties of the Group in a context of sustainable ownership. The fair value is the appraisal value excluding transfer taxes.

The appraisals are performed according to the specifications set forth by the French Association of Property Appraisers (AFREXIM) and the working group chaired by Mr. Barthes de Ruyter, in its February 2000 report on appraisal of real estate assets for listed companies.

The change in the fair value of investment property is recognized in the income statement.

These properties are not therefore subject to depreciation or value impairment. Any change in fair value for each property is recognized in the income statement for the period and is determined as follows:

Change in fair value = Market value N – [market value N-1 + capitalized work and expenses for period N].

Investment properties, including redevelopment projects, are recognized at fair value.

Buildings under construction come within the scope of IAS 40 revised; if the fair value can not be determined in a reliable manner, it is possible not to use the fair value model to measure the value

The Group believes that a building under construction can be valued reliably if it meets the following conditions:

- the administrative authorizations have been finalized;
- construction costs have been approved and construction has begun;
- a high level of sales (no more uncertainty about future income).

The fair value of these projects is determined by experts, who assess the value of the building at its delivery, from which is deducted all of the direct and indirect costs related to the transaction that are not yet incurred.

Virtually all of the real estate assets of ANF Immobilier are recognized as investment properties.

Gains (or losses) on disposals of investment properties are calculated with reference to the most recent fair value recognized at the previous balance sheet date.

Fair value measurement (IFRS 13)

IFRS 13 defines fair value as the price that would be received when selling an asset or paid when transferring a liability in a normal transaction between market participants. The standard establishes a three-level fair value hierarchy for measurement inputs:

- Level 1: Prices quoted (unadjusted) on an active market for identical assets/liabilities and available at the measurement date;
- Level 2: Valuation models that use directly or indirectly observable input data on an active market;
- Level 3: Valuation models that use unobservable input data on an active market.

The appropriate level of the fair value hierarchy is thus determined in reference to the levels of the inputs in the valuation technique. When using a valuation technique that is based on inputs from different levels, the lowest fair value level is selected.

The ANF Immobilier Group considers that its assets can be measured primarily using Level 3 inputs, while its financial instruments can be measured using Level 2 inputs in the fair value hierarchy.

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, 2015, one mixed-use block and three dispersed blocks in Lyon, as well as three dispersed blocks in Marseille valued at €19.8 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 are used:

• Structures:	50 to 75 years;
• Facades and waterproofing:	20 years;
• General fittings (including elevators):	15 to 20 years;
• Fittings:	10 years;
• Asbestos, lead and energy diagnostics:	5 to 9 years;
• Furniture, office and computer equipment:	3 to 10 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, 2015, the Company held 891,687 treasury shares. During the fiscal year, 60,730 treasury shares were acquired and 35,062 shares were sold following the exercise of stock options or through vesting of bonus shares.

Financial liabilities (IAS 32-39)

Financial liabilities consists of loans and other interest-bearing liabilities. It is recognized at amortized cost using the effective interest rate method.

Loan issue costs are recognized under IFRS as a deduction from the nominal amount of the loan. The portion of financial liabilities due in less than a year is classified as current financial liabilities.

Security deposits are deemed to be short-term liabilities and are not discounted.

Derivative instruments (IAS 39)

IAS 39 distinguishes between two types of interest rate hedging:

- hedging of balance sheet items, the fair value of which fluctuates as a result of interest rate risk ("fair value hedge");
- hedging the risk of future cash flow variability ("cash flow hedge"), which consists of fixing the future cash flows of a variable-rate financial instrument.

Certain derivatives associated with specific financings qualify as cash flow hedges under accounting regulations. In accordance with IAS 39, only changes in the fair value of the effective portion of these derivatives, as measured by prospective and retrospective effectiveness tests, are recognized in shareholders' equity. Any changes in the fair value of the ineffective portion of the hedge are recognized in income.

The ANF Immobilier Group uses cash-flow-hedge financial derivatives (swaps) and interest rate options (Caps) 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 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, 2015.

Common law and deferred tax regime

Deferred tax is recognized where there are temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax bases, where these give rise to taxable sums in the future.

A deferred tax asset is recognized where tax losses may be carried forward on the assumption that the relevant entity is likely in the future to generate taxable profits, against which these tax losses may be charged. Deferred tax assets and liabilities are measured using the liability method at the tax rate assumed to apply in the period in which the asset will be realized or the liability settled, on the basis of the tax rate and tax regulations that have been or will be adopted prior to the balance sheet date. Measurement of deferred tax assets and liabilities must reflect the tax consequences that would result from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the balance sheet date.

Current and deferred tax is recognized as tax income or expenses in the income statement, except for deferred tax that is recognized or settled upon the acquisition or disposal of a subsidiary or interest, unrealized gains and losses on assets held for sale. In these cases, the corresponding deferred tax is charged to equity.

All property held by ANF Immobilier was included in the scope of the SIIC regime, with the exception of:

- two buildings owned by ANF Immobilier Développement SAS in Lyon, which are currently generating no income and will be resold;
- one building owned by the Financière des Brotteaux SAS, in which ANF Immobilier holds a 20% interest (consolidated in the ANF Immobilier financial statements using the equity method).

The consolidated rental activity of ANF Immobilier is therefore totally exempt from corporate income tax.

No deferred tax has been recorded as of this date.

Leases (IAS 17)

Under IAS 17, a lease is an agreement under which the lessor transfers to the lessee the right to use an asset for a fixed period in return for a payment or series of payments. IAS 17 distinguishes between two kinds of leases:

- a finance lease is a lease that effectively transfers to the lessee virtually all the risks and benefits inherent in ownership of an asset. Transfer of title may or may not occur at the end. For the lessee, the assets are recognized as non-current assets offset by a debt. The asset is recognized at the fair value of the leased asset at the lease start date or, if lower, at the present value of minimum payments;
- an operating lease is any lease other than a finance lease.

Treatment of step rents and rent-free periods

Rental income from operating leases is recognized on a straight line basis over the term of the lease. Step rents and rent-free periods granted are recognized by staggering, reducing or increasing rental income for the period. The reference period used is the initial minimum period of the lease.

Front-end fees

Front-end fees received by the lessor are deemed to be additional rent. The front-end fee forms part of the net sum transferred from the lessee to lessor under the lease. In this regard, the accounting periods during which this net amount is recognized should not be affected by the form of the agreement and payment schedules. These fees are staggered over the initial minimum period of the lease.

Cancellation fees and eviction compensation

Cancellation fees are received from tenants when they cancel the lease before its contractual term. Such fees relate to the old lease and are recognized as income in the period recorded. Where the lessor cancels a lease in progress, it pays eviction compensation to the sitting tenant:

- Replacement of a tenant: if payment of eviction compensation makes it possible to alter the level of the asset's performance (a rent increase and hence an increase in the value of the asset), under the revised IAS 16, this expenditure may be capitalized in the cost of the asset subject to this increase in value being confirmed by appraisers. Should this not be the case, the cost is recognized as an expense.
- Refurbishment of a property, requiring the departure of sitting tenants: if payment of an eviction fee is part of the major refurbishment or reconstruction of a property for which the tenants must vacate prior to commencement, this cost is considered a preliminary expenditure included as an additional component further to the refurbishment.

We have estimated the impact of the restatement of stage payments, rent-free periods and front-end fees identified in the rental base in 2012, 2013, 2014, and 2015, according to IAS 17. The estimate arrived at is not material and therefore no restatement has been made in the 2012, 2013, 2014, and 2015 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.

Employee benefits (IAS 19)

For defined contribution schemes, Group payments are expensed in the period to which they relate.

For defined benefit schemes involving post-employment benefits, the cost of the benefits is estimated using the projected unit credit method.

Under this method, rights to benefits are allocated to periods of service on the basis of the scheme rights vesting formula, allowing for a linearization effect when the pace at which rights vest is not uniform over subsequent periods of service.

The amounts of future payments in respect of employee benefits are measured on the basis of assumptions regarding salary increases, retirement age and mortality rates, and then discounted to their present value using the interest rate on long-term bonds from top quality issuers. Actuarial differences for the period are directly recognized in consolidated equity.

The ANF Immobilier Group has established a defined benefit scheme. Pension commitments relating to this scheme are managed by an insurance company. A €1 million expense was recognized over the fiscal year to cover, in particular, estimated commitments as of December 31, 2015.

Share-based payments (IFRS 2)

IFRS 2 requires that the income statement reflect the effects of all transactions involving share-based payments. All payments in shares or linked to shares must accordingly be expensed when the goods or services provided in return for these payments are consumed. There was no transaction involving share-based payment during the period.

During the 2015 fiscal year, 60,951 options were exercised. These options were from the 2008, 2009 and 2010 stock option plans. Similarly, 9,803 bonus shares vested after application of performance conditions.

Stock option plans and granting of bonus shares

Acting pursuant to the authorizations conferred by the shareholders at the Shareholders' Meeting, the Executive Board awarded stock options and bonus shares 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 option plans.

The terms of the stock option plans granted during recent fiscal years, amended by the adjustments, are as follows:

Terms of stock option plans	2007 Stock Options Plan	2008 Stock Options Plan	2009 Stock Options Plan	2010 Stock Options Plan	2011 Stock Options Plan	2012 Stock Options Plan	2013 Stock Options Plan	2014 Stock Options Plan	2014 Bonus Shares Plan	2012 Bonus Shares Plan
Date of Extraordinary Shareholders' Meeting	5/4/2005	5/14/2008	5/14/2008	5/14/2008	5/17/2011	5/17/2011	5/6/2014	5/6/2014	5/6/2014	5/17/2011
Date of Executive Board decision	12/17/2007	12/19/2008	12/14/2009	12/15/2010	12/22/2011	4/2/2013	6/23/2014	11/12/2014	11/12/2014	4/2/2013
Total number of options granted initially	**100,564**	**128,353**	**158,500**	**166,920**	**168,872**	**105,850**	**106,575**	**50,000**	**34,000**	**17,814**
• of which corporate officers	79,424	101,083	131,000	137,475	135,542	86,525	86,525	50,000	24,000	16,023
• of which employees	21,140	27,270	27,500	29,445	33,330	19,325	20,050	0	10,000	1,791
Number of shares that may be purchased after adjustments	**159,159**	**179,839**	**224,659**	**219,323**	**216,075**	**52,915**	**106,575**	**50,000**	**34,000**	**19,605**
• of which corporate officers	125,560	143,613	185,642	180,610	173,412	43,263	86,525	50,000	24,000	16,023
• of which employees	33,599	36,226	39,017	38,713	42,663	9,652	20,050	0	10,000	3,582
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	4/2/2023	6/23/2024	11/12/2024	11/12/2024	4/2/2023
purchase price per share	**29.73**	**19.42**	**22.55**	**23.72**	**21.53**	**21.81**	**23.88**	**21.83**		
Terms of exercise	Final vesting of options in phases:									
First tranche after a period of two years, i.e.	12/17/2009	12/19/2010	12/14/2011	12/15/2012	12/22/2013	3/31/2015	6/23/2016	11/12/2016	11/12/2016	3/31/2015
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	3/31/2016	6/23/2017	11/12/2017	11/12/2017	3/31/2016
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	3/31/2017	6/23/2018	11/12/2018	11/12/2018	3/31/2017
Exercise subject to future performance	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Number of shares purchased	0	98,945	52,806	10,605	0	0	0	0	0	0
Number of options canceled	0	30,157	33,293	44,002	0	0	26,241	0	0	9,802
Total number of options outstanding	**159,159**	**50,737**	**138,560**	**164,716**	**216,075**	**52,915**	**80,334**	**50,000**	**34,000**	**9,803**

Please note that where beneficiaries of stock options do not have four years' service by the expiration date of one of the vesting periods referred to above, the options corresponding to such period will be subject to a vesting period until such time as said beneficiary has four years' service with the Company. This rule does not apply to the 50,000 options granted to the Chief Executive Officer when he joined 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	2013 Stock Options Plan	2014 Stock Options Plan	2014 Bonus Shares Plan	2012 Bonus Shares Plan
Bruno Keller	83,825	50,737	93,034	83,044	109,092	27,217	54,433	0	12,000	5,040
Renaud Haberkorn	0	0	0	0	0	0	0	50,000	8,000	
Ghislaine Seguin	0	0	1,855	8,928	11,728	2,924	5,851	0	4,000	542
Xavier de Lacoste Lareymondie	37,575	0	0	29,431	52,592	13,122	0	0	0	2,430
Brigitte Perinetti	4,160	0	4,654	4,600	0	0	0	0	0	
Corporate officers	**125,560**	**50,737**	**99,543**	**126,003**	**173,412**	**43,263**	**60,284**	**50,000**	**24,000**	**8,012**
Employees	33,599	0	39,017	38,713	42,663	9,652	20,050	0	10,000	1,791
TOTAL	**159,159**	**50,737**	**138,560**	**164,716**	**216,075**	**52,915**	**80,334**	**50,000**	**34,000**	**9,803**

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.

5

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 600 commercial tenants, a highly-diversified segment, and more than 1,000 individual tenants, the Group is not exposed to significant concentration risk.

Financial transactions, particularly the hedging of interest rate risk, are carried out with leading financial institutions.

Liquidity risk

Medium and long-term liquidity risk is managed via multi-year financing plans. Short-term risk is managed via confirmed but undrawn credit facilities.

Interest rate risk

The ANF Immobilier Group is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

For this purpose, the ANF Immobilier Group has entered into 18 interest rate hedging agreements to exchange a Euribor three-month variable rate for a fixed rate, as well as six Cap agreements to hedge a possible rate increase through a ceiling.

14 of these hedging agreements hedge ANF Immobilier's main debt of €400 million, which was refinanced in May 2014.

Four of these new contracts cover two new debts housed in the subsidiaries SCI Silky Way and ANF Immobilier Hotels.

The six interest rate options (Caps) cover three new debts in the subsidiaries, SCI Stratège, SCI Lafayette and ANF Immobilier Hôtels.

Additional information *(€ thousands)*

Note 1 Non-current assets

Intangible assets, property, plant, and equipment, and operating property

Gross amount	Balance as of 12/31/2013	Increase	Reduction	Balance as of 12/31/2014	Increase	Reduction	Balance as of 12/31/2015
Intangible assets	1,304	62		1,366	95		1,461
Operating properties	2,715	10		2,725	373	(295)	2,803
Furniture, office & computer equipment	2,172	227		2,399	3,933	(94)	6,238
TOTAL	**6,191**	**299**	**0**	**6,490**	**4,401**	**(389)**	**10,502**

Accumulated depreciation and amortization	Balance as of 12/31/2013	Increase	Reduction	Balance as of 12/31/2014	Increase	Reduction	Balance as of 12/31/2015
Intangible assets	1,187	73		1,260	26		1,286
Operating properties	963	133		1,096	127	(69)	1,154
Furniture, office & computer equipment	764	381		1,145	590	(93)	1,642
TOTAL	**2,914**	**587**	**0**	**3,501**	**744**	**(162)**	**4,082**
NET AMOUNT	**3,277**	**(288)**	**0**	**2,989**	**3,657**	**(227)**	**6,420**

Investment property

Valuation of properties	Lyon	Marseille	Bordeaux	Hotels	Balance as of 12/31/2015
Investment property	305,402	623,562	42,568	106,948	1,078,480
Property held for sale	19,364	396	0	0	19,760
INVESTMENT PROPERTY AND PROPERTY HELD FOR SALE	**324,766**	**623,958**	**42,568**	**106,948**	**1,098,240**
Operating properties	370	2,491	0	0	2,861
VALUATION OF PROPERTIES	**325,136**	**626,449**	**42,568**	**106,948**	**1,101,101**

Investment property and property held for sale	Lyon	Marseille	Bordeaux	Hotels	Total
Balance as of 12/31/2013	**181,006**	**727,984**	**25,365**	**32,958**	**967,315**
Investments	143,573	21,553	15,485	17,462	198,073
Income from disposals	(29,869)	(40,285)		38,656	(31,498)
Changes in value	2,369	(29,764)	609	(2,382)	(29,168)
Balance as of 12/31/014	**297,079**	**679,488**	**41,459**	**86,694**	**1,104,721**
Investments	69,026	3,055		28,660	100,741
Income from disposals	(78,023)	(41,893)		(12,786)	(132,702)
Changes in value	36,684	(16,692)	1,108	4,380	25,480
Balance as of 12/31/2015	**324,766**	**623,958**	**42,567**	**106,948**	**1,098,240**

The change in value includes a €7,329 thousand profit on disposals and a €18,151 thousand decrease in the value of properties.

Details of investments	Lyon	Marseille	Bordeaux	Hotels	Total
Acquisitions	140,329	0	15,485	17,379	173,193
Works	3,244	21,553	0	83	24,880
2014 total	**143,573**	**21,553**	**15,485**	**17,462**	**198,073**
Acquisitions	63,095	0	0	28,573	91,668
Works	5,931	3,055	0	87	9,073
Total 2015	**69,026**	**3,055**	**0**	**28,660**	**100,741**

Apart from buildings under a promise of sale, 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 6.90% for old buildings and 1.80% for new buildings), giving the effective yield for each premises (ratio between actual gross income and the value including transfer taxes).

Developer balance sheet method for redevelopment land

For land available for construction, the appraiser distinguishes between land with planning approval and/or an identified and likely project, and land for which there is no clearly defined project with advanced plans.

In the first instance, the appraiser looks at the project from a development perspective.

For simple land reserves, an approach based on the metric value of the land to be developed by reference to the market price is used.

Income method for hotel properties

For each asset, the net rent was capitalized on the basis of a weighted rate of return specific to each hotel according to its characteristics.

The result is a market value for the asset including "transfer taxes" (or "deed in hand"), with full ownership rights.

Measurement parameters – IFRS 13

ANF Immobilier complies with IFRS 13 "Fair Value Measurement".

Given the limited public data available, the complexity of real estate asset assessments, and the fact that, to perform their assessments, independent real estate experts use the Group's confidential rental statements, ANF Immobilier considers that all of these assets are classified as Level 3.

As a result, the following tables present some of the quantitative aspects used to assess the fair value of the Group's assets:

MEASUREMENT PARAMETERS BNP PARIBAS REAL ESTATE

Historic property (ranges)	Yield	Capitalization rate	Metric values	Rental income per sq.m.
Marseille				
Residential (excl. law 48)	3.25% - 5.25%	3.47% - 5.61%	€2,500 - €6,400/sq.m.	€108 - €320/sq.m.
Retail	5% - 7.25%	5.35% – 7.75%	€3,000 - €15,500/sq.m.	€200 – €800/sq.m.
Offices	5.85% – 6.50%	5.95% – 6.95%	€1,900 - €4,100/sq.m.	€170 – €300/sq.m.
Projects and Developments (ranges)	**Yield**	**Capitalization rate**	**Metric values**	**Rental income per sq.m.**
Lyon (Presqu'ile)				
Residential	4.50%	4.81%	€3,200 - €4,200/sq.m.	€135 - €190/sq.m.
Retail	5.5% – 7%	5.60% – 7.48%	€2,500 - €6,800/sq.m.	€150 - €500/sq.m.
Offices	5.50% – 6.25%	5.60% – 6.68%	€2,700 - €3,800/sq.m.	€190 - €225/sq.m.
Lyon (Part-Dieu)				
Offices	7.25%	7.75%	€2,150 - €2,600/sq.m.	€165 – €200/sq.m.
Marseille				
Residential	4.70%	4.78%	€4,000/sq.m.	€160/sq.m.
Retail	6.60%	6.72%	€4,000/sq.m.	€270/sq.m.
Offices	6.40%	6.52%	€3,700/sq.m.	€240/sq.m.
Bordeaux				
Retail	6.95%	7.08%	€2,293/sq.m.	€149/sq.m.
Offices	6.50% – 7%	6.62% – 7.13%	€1,966 - €2,970/sq.m.	€153 – €205/sq.m.

MEASUREMENT PARAMETERS JONES LANG LASALLE

Historic property (ranges)		Yield	Metric values	Rental income per sq.m.
Lyon				
	Residential (excl. law 48)	4.30% - 4.45%	€3,014 - €4,128/sq.m.	€134 – €203/sq.m.
	Retail (ground floor lots)	5.00% - 5.30%	€6,688 - €15,878/sq.m.	€52 – €938/sq.m.
	Offices	6.10%	€3,620/sq.m.	€266/sq.m.
Marseille				
	Residential (excl. law 48)	4.40% - 5.30%	€214 - €5,458/sq.m.	€9 - €375/sq.m.
	Retail (ground floor lots)	4.90% - 7.10%	€1,176 - €21,709/sq.m.	€63 – €1,165/sq.m.
	Offices	6.00% - 7.10%	€770 – €4,098/sq.m.	€46 – €272/sq.m.
Projects and Developments (ranges)		**Yield**	**Metric values**	**Rental income per sq.m.**
Marseille				
	Retail (ground floor lots)	6.00%	€734 – €3,828/sq.m.	€40 – €220/sq.m.
	Offices	7.20%	€1,466/sq.m.	€240/sq.m.
Lyon (Carré de soie)				
	Offices	5.60% - 5.95%	€2,884 – €3,392/sq.m.	€177 – €192/sq.m.
Lyon (Center)				
	Retail (ground floor lots)	4.75%	€11,830 – €14,028/sq.m.	€470 – €580/sq.m.
	Offices	6.00% - 8.1%	€1,708 – €3,692/sq.m.	€227 – €250/sq.m.
Hotel properties (range)		**Yield**	**Metric values**	**Rental income per sq.m.**
France				
	B&B	5.60% - 7.20%	€689 – €3,924/sq.m.	€51 – €224/sq.m.
	Other	6.30% - 6.50%	€2,908 – €3,855/sq.m.	€185 – €249/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 €1,031.2 million (for a sensitivity step of +0.20) to €1,116.6 million (for a sensitivity step of -0.20), compared with the carrying amount of €1,071.2 million as of December 31, 2015.

The following tables show in detail the sensitivity of the portfolio's market value:

SENSITIVITY ANALYSIS BY BNP PARIBAS REAL ESTATE

	Market value excluding fees used. Capitalization method	Sensitivity of market value to changes in yield							
Historic property (ranges)									
Lyon (MilkyWay, Massena, Lafayette and Stratège)									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Residential (excl. law 48)									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€1,826,757	€1,896,514	3.82%	€1,860,990	1.87%	€1,793,748	-1.81%	€1,761,896	-3.55%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€111,277,838	€114,594,081	2.98%	€112,911,283	1.47%	€109,691,577	-1.43%	€108,150,457	-2.81%
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)	€77,389,940	€81,389,682	5.17%	€79,343,433	2.52%	€75,523,028	-2.41%	€73,737,059	-4.72%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€91,474,226	€95,005,499	3.86%	€93,207,095	1.89%	€89,803,359	-1.83%	€88,191,209	-3.59%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices*	€34,688,255	€35,887,924	3.46%	€35,278,473	1.70%	€34,116,372	-1.65%	€33,561,979	-3.25%
Bordeaux									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Warehouse	€15,150	€15,631	3.17%	€15,387	1.56%	€14,921	-1.51%	€14,698	-2.98%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€1,674,685	€1,724,305	2.96%	€1,699,133	1.46%	€1,650,931	-1.42%	€1,627,841	-2.80%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€40,667,660	€41,889,121	3.00%	€41,269,434	1.48%	€40,083,034	-1.44%	€39,514,832	-2.83%
Projects and Developments (ranges)									
Lyon (TAT)									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Residential (excl. law 48)	€7,471,946	€8,040,151	7.60%	€7,749,592	3.72%	€7,206,372	-3.55%	€6,952,099	-6.96%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€5,974,016	€6,179,483	3.44%	€6,075,107	1.69%	€5,876,056	-1.64%	€5,781,083	-3.23%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€96,541	€102,385	6.05%	€99,416	2.98%	€93,757	-2.88%	€91,059	-5.68%

	Market value excluding fees used. Capitalization method	Sensitivity of market value to changes in yield							
Marseille (Block 20, Block 34, and Desbief)									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Residential (excl. law 48)	€41,931,157	€43,919,324	4.74%	€42,903,065	2.32%	€41,000,742	-2.22%	€40,109,206	-4.35%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Retail	€8,118,079	€8,434,646	3.90%	€8,273,704	1.92%	€7,967,512	-1.85%	€7,821,759	-3.65%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Offices	€40,363,887	€41,642,375	3.17%	€40,992,635	1.56%	€39,755,126	-1.51%	€39,165,411	-2.97%
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Desbief	€12,460,000	€14,608,042	17.24%	€13,513,308	8.45%	€11,445,756	-8.14%	€10,468,394	-15.98%
TOTAL	€475,430,137	€495,329,162	4.19%	€485,192,054	2.05%	€466,022,290	-1.98%	€456,948,982	-3.89%

* *Excluding emphyteutic lease.*

SENSITIVITY ANALYSIS BY JONES LANG LASALLE

Historical portfolio

Total Lyon		Sensitivity of yield (capitalization method)				
City	**Use**	**Capitalization method rate at +0.20**	**Capitalization method rate at +0.10**	**Value used at 12/31/2015 per capitalization excl. fees**	**Capitalization method rate at -0.10**	**Capitalization method rate at -0.20**
	Office	€701,135	€712,145	€723,514	€735,260	€747,402
	Retail	€12,016,146	€12,256,322	€12,505,940	€12,765,566	€13,035,813
Lyon	Residential(1)	€2,061,949	€2,110,765	€2,161,836	€2,215,322	€2,271,398
TOTAL LYON		**€14,779,230**	**€15,079,231**	**€15,391,291**	**€15,716,148**	**€16,054,613**

(1) Law of 1948 included in residential.

Total Marseille(2)		Sensitivity of yield (capitalization method)				
City	**Use**	**Capitalization method rate at +0.20**	**Capitalization method rate at +0.10**	**Value used at 12/31/2015 per capitalization excl. fees**	**Capitalization method rate at -0.10**	**Capitalization method rate at -0.20**
	Office	€66,729,286	€67,810,903	€68,927,648	€70,081,260	€71,273,602
	Retail	€102,428,092	€104,395,008	€106,407,568	€108,541,420	€110,754,689
Marseille	Residential	€89,141,602	€91,270,171	€93,494,258	€95,820,431	€98,255,891
Total Marseille(2)		€258,298,981	€263,476,082	€268,829,473	€274,443,112	€280,284,182

(1) Law of 1948 included in residential.
(2) Excluding car parks.

Projects

		Sensitivity of yield (capitalization method)				
City	**Use**	**Capitalization method rate at +0.20**	**Capitalization method rate at +0.10**	**Value used at 12/31/2015 per capitalization excl. fees**	**Capitalization method rate at -0.10**	**Capitalization method rate at -0.20**
	Office	€3,114,557	€3,215,959	€3,320,200	€3,427,400	€3,537,686
	Retail	€803,687	€816,891	€830,535	€844,641	€859,234
Marseille - 19 Quai de Rive Neuve	Residential					
TOTAL MARSEILLE		**€3,918,244**	**€4,032,849**	**€4,150,735**	**€4,272,041**	**€4,396,920**

		Sensitivity of yield (capitalization method)				
City	**Use**	**Capitalization method rate at +0.20**	**Capitalization method rate at +0.10**	**Value used at 12/31/2015 per capitalization excl. fees**	**Capitalization method rate at -0.10**	**Capitalization method rate at -0.20**
Lyon Silky Way	Office	€102,080,000	€103,780,000	€105,550,000	€107,370,000	€109,260,000
Lyon Future Way	Office	€17,530,000	€17,860,000	€18,190,000	€18,530,000	€18,880,000
Lyon New Way	Residential	€42,510,000	€43,260,000	€44,040,000	€44,840,000	€45,670,000
Lyon Banque de France	Retail	€27,600,000	€28,180,000	€28,780,000	€29,420,000	€30,070,000
TOTAL LYON		**€189,720,000**	**€193,080,000**	**€196,560,000**	**€200,160,000**	**€203,880,000**

Hotels properties

	Market value excluding fees used. Capitalization method	**Sensitivity of market value to changes in yield**							
Hotel properties (range)									
France									
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
B&B	**€65,300,000**	**€67,420,000**		**€66,360,000**	**1.62%**	**€64,290,000**	**-1.55%**	**€63,290,000**	**-3.08%**
Change considered		-0.20%	Difference	-0.10%	Difference	0.10%	Difference	0.20%	Difference
Other brands	**€45,690,000**	**€47,110,000**	**3.11%**	**€46,350,000**	**1.44%**	**€44,950,000**	**-1.62%**	**€44,230,000**	**-3.20%**
TOTAL	**€110,990,000**	**€114,530,000**	**3.19%**	**€112,710,000**	**1.55%**	**€109,240,000**	**-1.58%**	**€107,520,000**	**-3.13%**

Non-current financial assets

Non-current financial assets	Balance as of 12/31/2013	Increase	Reduction	Balance as of 12/31/2014	Increase	Reduction	Balance as of 12/31/2015
Liquidity contract	1	908		909		(641)	268
Other loans	4,940	2,533	(1,688)	5,785	4,783	(169)	10,399
Deposits & guarantees	9	110		119			119
GROSS TOTAL	**4,950**	**3,551**	**(1,688)**	**6,813**	**4,783**	**(810)**	**10,786**
Provisions for the liquidity contract	(1)	(100)	0	(100)		99	(2)
Provisions for other loans	0	0	0	0			0
Provisions for deposits and guarantees	(7)	0	0	(7)			(7)
NET TOTAL	**4,942**	**3,452**	**(1,688)**	**6,707**	**4,783**	**(712)**	**10,777**

Other Loans consist of amounts paid into the current account in JDML for €5.2 million and in the Armagnac Bordeaux project SCCVs for €2.5 million.

In addition, the Company made a loan of €2.5 million to its investment, Financière des Brotteaux SAS in 2014.

In 2005, a liquidity contract was arranged for ANF Immobilier stock. This contract is managed by Rothschild bank.

5

Note 2 Receivables maturity schedule

(€ thousands)	Balance as of 12/31/2015	< one year	One to five years	> five years
Trade receivables	6,430	6,430	0	0
Other receivables	2,454	2,454	0	0
GROSS TOTAL	**8,884**	**8,884**	**0**	**0**
Provisions	2,949	2,949	0	0
NET TOTAL	**5,935**	**5,935**	**0**	**0**

Note 3 Liabilities maturity schedule at end of period

(€ thousands)	Balance as of 12/31/2015	< one year	One to five years	> five years
Bank borrowings	560,228	10,914	138,206	411,108
Payables to suppliers of non-current assets	0	0	0	0
Trade payables	22,858	22,858	0	0
Tax and social security liabilities	6,235	6,235	0	0
Rental security deposits	6,497	6,497	0	0
Other payables	1,324	1,324	0	0
TOTAL	**597,141**	**47,827**	**138,206**	**411,108**

Note 4 Cash and cash equivalents

(€ thousands)	12/31/2015	12/31/2014	12/31/2014
Money market funds and marketable securities	822	181	1,054
Current bank accounts	22,626	10,171	1,706
Gross cash and cash equivalents	**23,448**	**10,352**	**2,760**
Bank overdrafts	(300)	(17)	(316)
Accrued bank interest	(155)	(438)	(382)
Net cash and cash equivalents	**22,993**	**9,897**	**2,062**

Note 5 Accruals - Assets

Prepaid expenses include subscriptions, insurance, fees and other expenses involving future periods totaling €103 thousand.

Note 6 Accruals - Liabilities

Deferred income includes €367 thousand in rents and service charge payments for the coming months.

Note 7 Provisions for liabilities and expenses

Gross amount *(€ thousands)*	Balance as of 12/31/2013	Increase	Reduction	Balance as of 12/31/2014	Increase	Reduction	Balance as of 12/31/2015
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	902	1,385	(900)	1,387	(805)	526	1,108
TOTAL	**959**	**1,385**	**(900)**	**1,444**	**(805)**	**526**	**1,165**
Current liabilities	902	1,385	(900)	1,387	(805)	526	1,108
Non-current liabilities	57	0	0	57	0	0	57

Reversals of provisions are for provisions used or that no longer serve any purpose.

The most significant ongoing disputes are as follows:

1) Chief Operating Officer and Real Estate Director:

Proceedings are currently in progress as a result of the dismissal and termination of the Chief Operating Officer and the Real Estate Director of ANF Immobilier. There was no significant change regarding these proceedings in 2015.

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 2015.

No provision has been 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 have had over the past 12 months a material effect on the Company's financial position or profitability.

Note 8 Treasury shares

(€ thousands)	**12/31/2015**	**12/31/2014**	**12/31/2013**
Shares recorded as a deduction from equity	23,713	23,189	18,069
Number of treasury shares	891,687	906,051	636,537
TOTAL NUMBER OF SHARES	**19,009,271**	**18,351,093**	**17,730,570**
% treasury shares	4.69%	4.94%	3.59%

5

Note 9 Financial instruments

The ANF Immobilier Group is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

ANF Immobilier has undertaken to comply with the following hedging requirements:

- Refinancing: 80% of the debt hedged at fixed rates;
- CFF financing: 80% of the debt hedged at fixed rates;
- HSBC financing: 100% of the debt by a CAP agreement;
- CEPAC financing: 90% of the debt hedged at fixed rates.

For this purpose, the ANF Immobilier Group has entered into 18 interest rate hedging agreements to exchange a Euribor three-month variable rate for a fixed rate, as well as six Cap agreements to hedge a possible rate increase through a ceiling.

14 of these hedging agreements hedge ANF Immobilier's main debt of €400 million, which was refinanced in May 2014.

Four of these new contracts cover two new debts housed in the subsidiaries SCI Silky Way and ANF Immobilier Hotels.

The six interest rate options (Caps) cover three new debts in the subsidiaries, SCI Stratège, SCI Lafayette and ANF Immobilier Hôtels.

The table below breaks down the impact of the interest rate derivatives on the ANF Immobilier consolidated financial statements:

Effective date	Maturity date	Fixed rate paid	(€ thousands)	Nominal	Variable nominal	Fair values assets 12/31/2015	Fair values liabilities 12/31/2015
07/1/2014	06/29/2017	2.6030%	Three-month Euribor swap/2.603%	40,000	No	0	(1,679)
07/1/2014	06/29/2016	2.4050%	Three-month Euribor swap/2.405%	40,000	No	0	(513)
06/30/2014	06/30/2016	2.2400%	Three-month Euribor swap/2.240%	20,000	No	0	(241)
06/30/2014	06/29/2018	2.5400%	Three-month Euribor swap/2.540%, nominal 20,000	0	No	0	0
07/1/2014	06/29/2018	2.1800%	Three-month Euribor swap/2.180%	15,564	No	0	(901)
09/28/2015	06/29/2020	1.8500%	Three-month Euribor swap/1.850%	45,872	Yes	0	(3,303)
09/28/2015	06/28/2020	1.8500%	Three-month Euribor swap/1.850%	7,642	Yes	0	(550)
06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	12,969	Yes	0	(608)
06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	15,851	Yes	0	(743)
06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	15,851	Yes	0	(743)
06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%	12,969	Yes	0	(608)
06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	20,017	Yes	0	(2,230)
06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	24,465	Yes	0	(2,726)
06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	24,465	Yes	0	(2,726)
06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%	20,017	Yes	0	(2,230)
07/1/2014	06/29/2018	1.7900%	Three-month Euribor swap/1.790%	20,000	No	0	(961)
06/27/2014	06/28/2021	1.0300%	Three-month Euribor swap/1.030%	32,105	Yes	0	(1,355)
03/31/2016	06/28/2021	1.2300%	Three-month Euribor swap/1.230%	8,026	Yes	0	(382)
10/6/2014	10/7/2019	CAP 1.0000%	Three-month Euribor CAP/1.000%	21,786	No	55	0
10/6/2014	10/7/2019	CAP 1.0000%	Three-month Euribor CAP/1.100%	18,914	No	47	0
12/31/2016	12/15/2021	CAP 1.5000%	Three-month Euribor CAP/1.500%	2,171	No	20	0
12/31/2016	12/15/2021	CAP 1.5000%	Three-month Euribor CAP/1.500%	3,060	No	28	0
02/28/2017	03/31/2022	CAP 1.5000%	Three-month Euribor CAP/1.500%	7,040	Yes	74	0
02/28/2017	03/31/2022	CAP 1.5000%	Three-month Euribor CAP/1.500%	7,040	Yes	74	0
Financial hedging instruments				**435,824**		**298**	**(22,501)**
04/11/2008	03/31/2015	4.2775%	Three-month Euribor swap/4.277%, nominal 11.000	0	No	0	0
Financial hedging instruments				**0**		**0**	**0**
TOTAL FROM FINANCIAL INSTRUMENTS				**435,824**		**298**	**(22,501)**

Changes in fair value over the year	Impact on financial income	Impact of CAP restatements – addition to scope	Impact on equity	Impact of unwinding swaps on shareholders' equity
862	(57)		918	0
904	(9)		913	0
418	(4)		423	0
0	0		0	1,614
224	(29)		253	288
(156)	(127)		(29)	0
(550)	(21)		(529)	0
41	(29)		70	27
50	(35)		86	32
50	(35)		86	32
41	(29)		70	27
(55)	(72)		17	392
(67)	(88)		21	479
(67)	(88)		21	479
(55)	(72)		17	392
209	7		202	0
74	0		74	0
(56)	0		(56)	0
(45)	(107)	215	(154)	0
(39)	(92)	187	(133)	0
(5)	(16)	48	(36)	0
28	(17)	45	0	0
74	(52)	126	0	0
74	(52)	126	0	0
1,957	**(1,025)**	**747**	**2,234**	**3,764**
114	114	0	0	0
114	**114**	**0**	**0**	**0**
2,071	**(910)**	**747**	**2,234**	**3,764**

The financial derivative instruments were measured by discounting the estimated future cash flows on the basis of the yield curve as of December 31, 2015.

Measurement parameters – IFRS 13

ANF Immobilier complies with IFRS 13 "Fair Value Measurement", which requires consideration of counterparty credit risk (i.e. the risk that a counterparty fails to fulfill any of its obligations) when measuring the fair value of financial assets and financial liabilities.

The fair value of the Group's financial instruments follows the Level 2 methodology (valuation model based on observable market inputs) to the extent that it is determined by a measurement model that incorporates counterparty risk.

Note 10 Covenants

With respect to loans and credit lines, ANF Immobilier has made certain undertakings including that of compliance with the following Financial Ratios:

Interest Cover Ratio

The Interest Cover Ratio must be two (2) or above from the first Test Date, and for as long as sums remain due under the Agreement.

The Interest Cover Ratio is calculated quarterly at each Test Date, (i) for Interest Cover Ratios at December 31 each year, on the basis of the certified annual company financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), (ii) for Interest Cover Ratios at June 30 each year, on the basis of the Borrower's unaudited interim financial statements (consolidated, if the Borrower is required to prepare consolidated financial statements), and, (iii) for Interest Cover Ratios at March 31 and September 30 each year, on the basis of a provisional quarterly accounting close.

The "**Interest Cover Ratio**" denotes the ratio of Gross Operating Income to Net Financial Expenses for an Interest Period.

Loan to Value Ratio

The Loan to Value Ratio must be 50% (fifty percent) or lower from the first Test Date, and for as long as sums remain due under the Agreement.

The Loan to Value Ratio is calculated every six months on each Test Date, on the basis of the certified annual financial statements or unaudited interim financial statements.

The "**Loan to Value Ratio**" denotes the ratio of Net Debt to the Appraisal Value of Real Estate Assets.

	Reference Standard	Test frequency	Ratios at 12/31/2015	Ratios at 12/31/2014	Ratios at 12/31/2013
ICR ratio (EBITDA/restated net financial expenses)	minimum 2	quarterly	2.24	2.03	2.90
LTV ratio (net debt/appraisal value of property)	maximum 50%	half-year	43.0%	47.5%	40.4%

ANF Immobilier is also committed to retaining real estate assets worth in excess of €800 million and to paying down some of its loans in the event of a change of control.

ANF Immobilier is in compliance with all of the undertakings agreed to with respect to its loan agreements.

Note 11 Off-balance sheet commitments

Commitments received

The current off-balance sheet commitments received by ANF Immobilier can be summarized as follows:

Commitments received *(€ thousands)*	**12/31/2015**	**12/31/2014**	**12/31/2013**
Guarantees and deposits received	35,952	65,329	86,073
Other commitments received	90,782	100,040	94,898
TOTAL	**126,734**	**165,369**	**180,970**

- New commitments:
  - Guarantees and deposits received: €24.3 million financial completion guarantee on the Bobigny and Adecco hotel investments in Lyon (New Way). An additional €4.8 million guarantee in respect of the Banque de France refurbishment property management project in Lyon;
  - Other commitments received: €13 million in a new undrawn loans to finance New Way (Adecco in Lyon).
- Commitments continued during the fiscal year:
  - Guarantees and deposits received:
    - €3.5 million financial completion guarantee on the Vélodrome & Allar hotel investments, as well as the Banque de France property management project,
    - €3.7 million in security deposits received (including €2 million from Alstom for Silky Way);
  - Other commitments received:
    - €71.5 million in undrawn loans (overdraft and ANF Immobilier refinancing, dedicated credit line for hotel investments),
    - €6.4 million in CIC and City of Marseille guarantees for the CDC Loan.
- Expired commitments:
  - Guarantees and deposits received:
    - €37.6 million financial completion guarantee on Silky Way in Lyon, completed on June 30, 2015, and on the Bègles B&B hotel, delivered on September 25, 2015;
  - Other commitments received:
    - €21.5 million in fully drawn loans (for the Silky Way and Future Way investments).

Commitments given

Current off-balance sheet commitments given by ANF Immobilier can be summarized as follows:

Commitments given *(€ thousands)*	**12/31/2015**	**12/31/2014**	**12/31/2013**
Pledges, mortgages and collateral	504,230	562,627	13,810
Guarantees and deposits given	33,287	27,137	6,445
Finance leases	0	0	0
Agreements to sell	18,323	47,560	35,011
Other commitments given	19,496	36,937	4,550
TOTAL	**575,336**	**674,261**	**59,816**

- New commitments:
  - Promise of sale: €18.3 million in signed agreements to sell, including €18 million for the TAT block in Lyon;
  - Pledges and Mortgages:
  – €3.4 million additional mortgage to finance ANF Immobilier Hôtels for the Allar and Bobigny hotels,
  – €7.3 million mortgages for financing New Way (Adecco);
  - Guarantees and deposits given:
  – €2.7 million deposit paid by ANF Immobilier to SCCV BC Armagnac (on the office building off-plan sale agreement),
  – €27.7 million on-demand guarantee for payment of the balance due on the off-plan sale of New Way, Bobigny and the Banque de France property management project.
- Commitments continued during the fiscal year:
  - Pledges and Mortgages:
  – €3.2 million mortgage on Malaval for the benefit of BLB (related to CDC borrowing),
  – €313 million for mortgage refinancing (including hedging instruments),
  – €50.5 million for mortgage financing of ANF Immobilier Hôtels (including hedging instruments),
  – €71.3 million for mortgage financing of Silky Way (including hedging instruments),
  – €51.3 million lender's lien and €3.7 million pledge of Areva accounts;
  - Guarantees and deposits given: €2.6 million on-demand guarantee for payment of the price on the Allar and Vélodrome hotels investments (balance of off-plan sales);
  - Other commitments given: €3.2 million in value of buildings that must remain unmortgaged for CDC loan. €1.6 million in value of buildings that must remain unmortgaged for CEPAC for the on-demand guarantee for the Vélodrome hotels, and €14.7 million for the bank overdraft (value of the Mazenod parking lot that must remain unmortgaged).
- Expired commitments:
  - Agreements to sell:
  – €12.8 million for B&B Hotels under previous agreements to sell since November 2012,
  – €34.1 million on blocks 15, 18, 23 in Marseille (Promologis sale);
  - Guarantees and deposits given: €23.7 million on-demand guarantee for payment of the price on investments delivered during the year.

Note 12 Changes in capital stock and shareholders' equity

At the Shareholders' Meeting of May 6, 2015, shareholders were asked to approve the payment of a dividend in shares. As a result, 658,178 new shares were created.

The price of the shares to be issued in payment of the dividend, 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, is €19.83.

This capital increase took place on July 7, 2015.

According to Article 6 of the Articles of Association, capital stock is set at nineteen million nine thousand two hundred and seventy-one euros (€19,009,271). It is divided into nineteen million nine thousand two hundred and seventy-one (19,009,271) shares of one euro, fully paid-up and all of the same class.

Note 13 Deferred tax assets and liabilities

There are no deferred tax assets or liabilities.

Note 14 Related parties

(€ thousands)	**Eurazeo**	**SCCV 1-3 rue d'Hozier**	**SAS JDML**	**SAS Brotteaux**	**SCCV Hôtels A1-A2**	**SCCV Bureaux B-C**	**SCCV Mixte D-E**	**FONCIA VIEUX PORT**	**CIFA Asset Management**
Trade receivables			673						
Other receivables		85	5,208	2,500					
Trade payables	514							230	
Other liabilities									
Net financial expense			64	95					
Revenues: rental income									
Other operating income	29								125
Employee benefits expenses	389								
Other management expenses	179								
Income from entities accounted for by the equity method		(3)	(193)	154	45	(274)	(229)		

5

The compensation due to members of the Executive Board is set out below:

Compensation paid to members of the Executive Board *(€)*	**12/31/2015**	**12/31/2014**
Bruno Keller		
Fixed Compensation	107,670	309,000
Variable Compensation	222,564	249,512
Extraordinary premium	984,883	544,884
Benefits in kind	0	34,173
Renaud Haberkorn		
Fixed Compensation	400,000	57,326
Variable Compensation	28,000	0
Extraordinary premium	0	0
Benefits in kind	13,487	0
Ghislaine Seguin		
Fixed Compensation	180,000	180,000
Variable Compensation	74,727	68,923
Extraordinary premium	10,000	0
Benefits in kind	2,512	2,912
Xavier de Lacoste Lareymondie		
Fixed Compensation	0	226,622
Variable Compensation	83,099	153,521
Extraordinary premium	0	604,331
Termination compensation	0	441,674
Benefits in kind	0	40,152

The payment of one-time bonuses, which were awarded following the completion of disposals at the end of 2012, are spread over a three-year period for the former 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)	**12/31/2015**	**Unallocated**	**Hotels**	**Total of city-center portfolio**	**Marseille**	**Lyon**	**Bordeaux**
Revenues: rental income	49,155	0	4,762	44,393	24,880	17,114	2,398
Other operating income	6,014	0	457	5,556	2,482	3,048	26
Total operating income	**55,168**	**0**	**5,220**	**49,949**	**27,363**	**20,162**	**2,424**
Property expenses	(9,147)	0	(514)	(8,633)	(5,803)	(2,695)	(135)
Other operating expenses	(1,023)	0	(1)	(1,021)	(869)	(150)	(2)
Total operating expenses	**(10,169)**	**0**	**(515)**	**(9,654)**	**(6,672)**	**(2,845)**	**(137)**
Gross operating income (loss) from property	**44,999**	**0**	**4,705**	**40,294**	**20,691**	**17,317**	**2,287**
Gains (losses) on disposals of assets	7,329	0	(34)	7,363	(148)	7,511	0
Gross operating income (loss) from property after disposals	**52,329**	**0**	**4,671**	**47,658**	**20,543**	**24,828**	**2,287**
Employee benefits expenses	(7,127)	0	(1,425)	(5,702)	(3,207)	(2,138)	(356)
Other management expenses	(3,524)	0	(705)	(2,819)	(1,586)	(1,057)	(176)
Other income and transfers of expenses	390	0	78	312	176	117	20
Other expenses	(2,982)	0	(596)	(2,385)	(1,491)	(895)	0
Accumulated depreciation and amortization	(744)	0	(149)	(595)	(335)	(223)	(37)
Other operating provisions (net of reversals)	140	0		140	159	(8)	(11)
Net operating income (loss) before changes in fair value of property	**38,482**	**0**	**1,873**	**36,608**	**14,259**	**20,624**	**1,725**
Changes in fair value of property	18,151	0	4,414	13,737	(16,544)	29,173	1,108
Net operating income (loss) after changes in fair value of property	**56,633**	**0**	**6,287**	**50,345**	**(2,286)**	**49,797**	**2,833**
Net financial expense	(21,426)	0	(2,143)	(19,283)	(12,427)	(6,428)	(429)
Financial amortization and provisions	99	99	0	0	0	0	0
Gains (losses) on financial instruments	(913)	(913)	0	0	0	0	0
Share of net income (loss) of equity-accounted entities	(553)	(553)	0	0	0	0	0
Net income (loss) before tax	**33,839**	**(1,368)**	**4,145**	**31,062**	**(14,712)**	**43,369**	**2,405**
Current taxes	(598)	(598)	0	0	0	0	0
Deferred taxes	0	0	0	0			0
Net consolidated income (loss)	**33,241**	**(1,965)**	**4,145**	**31,062**	**(14,712)**	**43,369**	**2,405**

Note 16 Earnings per share

(€ thousands)	12/31/2015	12/31/2014	12/31/2013
Net income for basic earnings per share calculation	18,556	(20,507)	27,999
Net income for diluted earnings per share calculation	18,556	(20,507)	27,999
Number of ordinary shares for basic earnings per share at the balance sheet date	18,117,584	17,445,042	17,094,033
Average weighted number of ordinary shares used to determine basic earnings per share	18,528,295	18,092,542	17,730,570
Stock options for diluted earnings per share	0	0	0
Diluted number of ordinary shares	18,117,584	17,445,042	17,094,033
Diluted average weighted number of ordinary shares	18,528,295	18,092,542	17,730,570
(€)			
Net earnings per share	1.02	(1.18)	1.64
Diluted earnings per share	1.02	(1.18)	1.64
Weighted net earnings per share	1.00	(1.13)	1.58
Diluted weighted earnings per share	1.00	(1.13)	1.58

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)	12/31/2015	12/31/2015 EPRA attributable to equity holders of the parent	12/31/2014	12/31/2013
Capital and consolidated reserves	**528,905**	**514,330**	**494,481**	**544,984**
Fair value adjustment of operating property	1,212	1,212	1,092	929
NNNAV	**530,117**	**515,542**	**495,574**	**545,913**
Elimination of the fair value adjustment of swaps	22,203	20,146	31,133	10,270
Net Asset Value	**552,320**	**535,687**	**526,707**	**556,183**
Total number of shares*	19,009,271	19,009,271	18,351,093	17,730,570
Treasury shares	(891,687)	(891,687)	(906,051)	(636,537)
Shares other than treasury shares	18,117,584	18,117,584	17,445,042	17,094,033
NAV per share (€)	**30.49**	**29.57**	**30.19**	**32.54**
NNNAV per share (€)	**29.26**	**28.46**	**28.41**	**31.94**

Note 18 Cash flow per share

(€ thousands)	12/31/2015	12/31/2014	Changes	12/31/2013	Changes
Operating income before changes in fair value of property	38,482	23,687		19,097	
Accumulated depreciation and amortization	744	618		577	
Gains (losses) on disposals of assets	(7,329)	(214)		1,544	
Operating income before depreciation & amortization and income from disposals	**31,896**	**24,091**		**21,217**	
Cancellation of impact of IFRS 2 (stock options, recorded as employee expenses)	304	271		368	
EBITDA	**32,200**	**24,362**	**32.2%**	**21,585**	**12.9%**
Net financial expense	(21,426)	(14,346)		(7,124)	
Current cash flow before tax	**10,774**	**10,016**	**7.6%**	**14,461**	**(30.7%)**
Average number of shares during fiscal year	18,528,295	18,092,542		17,730,570	
Current cash flow per share	**0.58**	**0.55**	**5.0%**	**0.82**	**(32.1%)**
RECURRING EBITDA	**34,454**	**26,972**	**27.7%**	**21,585**	**25.0%**
RECURRING CASH FLOW	**19,393**	**14,800**	**31.0%**	**14,461**	**2.3%**

5

Note 19 Tax proof

(€ thousands)	12/31/2015	12/31/2014	12/31/2013
Current taxes	(598)	(2,903)	(622)
Deferred taxes	0	0	(0)
TOTAL	**(598)**	**(2,903)**	**(622)**
Net income (loss) attributable to equity holders of the parent	18,556	(20,507)	27,999
Previous corporate income tax/CVAE correction and distribution tax	598	2,903	622
Net income (loss) before tax	**19,154**	**(17,604)**	**28,621**
SIIC regime income (exempt)	1,003	4,388	11,783
SIIC regime fair value adjustment	18,151	(29,382)	16,838
Capital gains taxed at normal rate	0	7,390	0
TAX BASE	**0**	**7,390**	**0**
Current tax rate in France	33.33%	33.33%	33.33%
Additional contribution	3.33%	3.33%	3.33%
CVAE/previous corporate income tax and distribution tax	598	385	622
Expected theoretical tax	**598**	**2,905**	**622**
TAX EXPENSE FOR THE FISCAL YEAR	**598**	**2,905**	**622**

Note 20 Exposure to interest rate risk

(€ thousands)	Balance 12/31/2015	Repayments <1 year	Balance 12/31/2016	Repayments 1 to 5 years	Balance 12/31/2020	Repayments > 5 years
Fixed rate debt	**13,400**	**0**	**13,400**	**0**	**13,400**	**(13,400)**
Bank Loans	13,400	0	13,400	0	13,400	(13,400)
Finance leases	0	0	0	0	0	0
Variable rate debt	**546,828**	**(10,914)**	**535,914**	**(138,206)**	**397,708**	**(397,708)**
Loans at variable and revisable rates	546,373	(10,459)	535,914	(138,206)	397,708	(397,708)
Finance leases	0	0	0	0	0	0
Bank overdrafts	300	(300)	0	0	0	0
Accrued interest	155	(155)	0	0	0	0
Gross debt	**560,228**	**(10,914)**	**549,314**	**(138,206)**	**411,108**	**(411,108)**
Cash & equivalents	**23,448**	**(23,448)**	**0**	**0**	**0**	**0**
Mutual funds and investments	822	(822)	0	0	0	0
Liquid assets	22,626	(22,626)	0	0	0	0
NET LIABILITIES	**536,780**	**12,534**	**549,314**	**(138,206)**	**411,108**	**(411,108)**
Fixed rate	13,400	0	13,400	0	13,400	(13,400)
Variable rate	523,380	12,534	535,914	(138,206)	397,708	(397,708)
Derivatives portfolio as at December 31, 2015	**408,487**					
Fixed for variable rate swaps	367,787					
Caps and corridors	40,700					
Forward start derivatives portfolio	**27,337**					
Fixed for variable rate swaps	8,026					
Caps and corridors	19,311					
TOTAL DERIVATIVES PORTFOLIO	**435,824**					
Fixed for variable rate swaps	375,813					
Caps and corridors	60,011					
Variable for fixed rate swaps	0					

The average debt cost was 2.97%.

Note 21 Credit risk

Counterparty *(€ millions)*	12/31/2015 Credit limit	12/31/2015 Amount drawn	12/31/2014 Credit limit	12/31/2014 Amount drawn	12/31/2013 Credit limit	12/31/2013 Amount drawn
Credit Agricole CIB, BECM, Societe Generale, HSBC	0	0	0	0	225	225
BNP Paribas	0	0	0	0	80	70
Groupe Credit Mutuel CIC	15	0	15	0	50	35
Groupe Credit Agricole	42	41	45	39	43	37
Groupe CFF	70	66	70	36	54	13
Other banks (CDC)	6	6	7	7	9	9
Natixis, CACIB, BNPP, BECM	345.7	288.1	400	380	0	0
CEPAC, BPI, CIC	50	34.6	50	34.6	0	0
HSBC	47.7	47.7	49.9	49.9	0	0
LCL	19.4	6.5	0	49.9	0	0

Note 22 Employees

Headcount as of December 31, 2014	Male	Female	Total
Executives	20	9	29
Employees	3	5	8
TOTAL	**23**	**14**	**37**

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2015

To the shareholders,

ANF Immobilier

1, Rue Georges Berger

75017 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, 2015 on:

- the audit of the accompanying ANF Immobilier consolidated financial statements;
- the basis for our assessment;
- the specific check provided for by law.

The consolidated financial statements were approved by the Executive Board. It is our responsibility to express an opinion on these financial statements on the basis of our audit.

I – Opinion on the consolidated financial statements

We carried out our audit in accordance with professional standards applicable in France. These standards require us to carry out the audit in such a manner as to obtain reasonable assurance that the consolidated financial statements do not contain any material misstatements. An audit consists of checking, by sampling or other means of selection, the items underlying the amounts and information in the consolidated financial statements. It also consists of assessing the accounting policies applied, the material estimates used and the overall presentation of the financial statements. We consider that the audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

We certify that the consolidated financial statements for the reporting period are, with respect to the IFRS accounting basis as adopted by the European Union, reasonable and accurate and that they give a true and fair view of the assets and liabilities, financial position and earnings of the Group consisting of the companies and entities within the scope of consolidation.

II – Justification of the assessments

Pursuant to Article L. 823-9 of the French Commercial Code on the basis for our assessment, we would draw your attention to the following matters:

- As indicated in the Note on accounting policies and methods entitled "Investment property (IAS 40)," the real estate assets are appraised at each balance sheet date by two independent real estate appraisers in the manner described in Note 1 "Non-current assets." Our work primarily consisted of reviewing the information and assumptions used as well as the resulting valuations. We also satisfied ourselves that the fair value of the investment property as presented in the consolidated balance sheet was determined on the basis of these appraisals;

- 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 in accordance with the methods mentioned in Note 9 of the financial statements regarding additional information entitled "Financial instruments". We assessed the information and assumptions underlying these estimates and reviewed the calculations performed by the Group.

The above assessments were made in the course of our audit of the consolidated financial statements, as a whole, and thereby contributed to forming our opinion expressed in the first part of this report.

III – Specific check

In accordance with the professional standards applicable in France, we also carried out the specific check provided for by law on the information presented in the Group's management report.

We have no observations to make regarding their fairness and consistency with the consolidated financial statements.

Signed in Neuilly-sur-Seine and Courbevoie, on April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

6 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, 2013, together with the accompanying Statutory Auditors' report, set forth in Chapter VI, pages 152 to 172 and 173 to 174 of the Registration Document filed with the Financial Markets Authority (AMF) on April 11, 2014, number D.14-0352 as well as the financial statements of ANF Immobilier for the financial year ended December 31, 2014, together with the accompanying Statutory Auditors' report, set forth in Chapter VI, pages 172 to 193 and 194 to 195 of the Registration Document filed with the Financial Markets Authority (AMF) on April 10, 2015, number D. 15-0323.

ANF Immobilier's financial statements as of December 31, 2015

Balance sheet as of December 31, 2015 – Assets

Assets (€)	Note	Gross amount	Amortization or Provisions	12/31/2015	12/31/2014
Non-current assets					
Intangible assets					
Concessions, patents and similar rights	1	1,377,703	1,286,874	90,829	56,584
Property, plant and equipment					
Land	1	122,937,139	0	122,937,139	146,882,817
Buildings & fittings	1	387,192,524	108,325,838	278,866,686	307,951,368
Other property, plant and equipment	1	405,320	360,027	45,293	57,512
Property, plant and equipment in progress	1	73,576,098	11,251,201	62,324,897	90,567,575
Advance payments				0	
Non-current financial assets					
Investments	1 and 19	697,217	321,858	375,359	558,422
Other non-current financial assets	1	120,653,327	9,072	120,644,255	100,319,676
TOTAL I		**706,839,327**	**121,554,870**	**585,284,457**	**646,393,954**
Current assets					
Advance payments on orders	2, 3, and 4	336,707	0	336,707	155,053
Trade receivables	2, 3, and 4	5,510,869	2,944,187	2,566,682	4,651,639
Other receivables	2, 3, and 4	2,170,650	0	2,170,650	2,465,102
Marketable securities	5	24,207,387	4,390,095	19,817,292	18,254,452
Liquid assets		8,473,748	0	8,473,748	3,818,547
Accrual accounts – Assets					
Prepaid expenses	6	104,555		104,555	63,868
TOTAL II		**40,803,916**	**7,334,283**	**33,469,633**	**29,408,662**
Expenses to be amortized over several years	**6**	**7,629,023**	**1,270,039**	**6,358,984**	**7,620,232**
TOTAL III		**7,629,023**	**1,270,039**	**6,358,984**	**7,620,232**
GRAND TOTAL (I + II + III)		**755,272,266**	**130,159,192**	**625,113,074**	**683,422,848**

Balance sheet as of December 31, 2015 – Equity and liabilities

Liabilities *(€)*	**Note**	**12/31/2015**	**12/31/2014**
Shareholders' equity			
Capital stock	7 and 8	19,009,271	18,351,093
Additional paid-in capital	8	37,768,676	24,717,006
Legal reserve	8	2,777,479	2,777,479
Regulatory reserves	8	164,017,390	184,190,956
Other reserves		15,998,615	0
Retained earnings	8	980,856	18,725,760
Net income (loss) for the year	8	42,629,703	(2,714,508)
Dividend paid in advance		0	0
Investment grants	8	893,600	1,312,199
TOTAL I		**284,075,590**	**247,359,986**
Contingency and loss provisions	**9**	**332,312**	**1,251,052**
TOTAL II		**332,312**	**1,251,052**
Liabilities			
Financial liabilities			
Bank borrowings	10 and 11	322,476,383	410,125,126
Accrued interest and liabilities related to investments	10 and 11	1,114	830,624
Various debts and financial liabilities	10 and 11	2,895,192	2,705,212
Operating liabilities			
Advance tenant payments	10 and 11	452,967	475,573
Payables to suppliers of non-current assets	10 and 11	4,527,325	6,976,044
Trade payables	10 and 11	3,483,929	2,693,570
Tax and social security liabilities	10 and 11	6,214,275	10,108,434
Other payables	10 and 11	453,335	730,089
TOTAL III		**340,504,521**	**434,644,672**
Accrual accounts – Assets			
Deferred income	**12**	**200,651**	**167,139**
TOTAL IV		**200,651**	**167,139**
GRAND TOTAL (I – IV)		**625,113,074**	**683,422,848**

6

Income statement

Income statement *(€)*	**12/31/2015**	**12/31/2014**
Revenues – rental income	**28,743,825**	**32,194,220**
Other income – expenses invoiced, grants, etc.	**5,682,897**	**16,669,430**
Total I: Operating income	**34,426,722**	**48,863,650**
External purchases and expenses	(6,736,478)	(15,512,997)
Taxes	(4,609,971)	(4,750,822)
Employee expenses	(6,731,464)	(6,970,226)
Other operating expenses	(347,918)	(107,856)
Depreciation and amortization of non-current assets	(17,365,309)	(18,235,635)
Depreciation of current assets	(645,359)	(394,292)
Contingency and loss provisions	0	0
Total II: Operating expenses	**(36,436,499)**	**(45,971,829)**
NET OPERATING INCOME (LOSS)	**(2,009,777)**	**2,891,821**
Financial income	6,630,525	2,995,316
Financial expenses	(18,873,844)	(24,912,638)
Net financial income (expenses)	**(12,243,319)**	**(21,917,322)**
Extraordinary income	135,984,839	104,955,684
Extraordinary expenses	(78,971,146)	(86,028,800)
Net non-recurring income (expenses)	**57,013,694**	**18,926,884**
Income tax	**(130,895)**	**(2,615,891)**
NET INCOME (LOSS) FOR THE YEAR	**42,629,703**	**(2,714,508)**

Notes to the annual financial statements

Detailed table of contents

Significant events of the year

Investments

City-center portfolio

Work performed on and investments in city-center real estate assets totaled €9 million, and, in Marseille, essentially comprise completion of the renovation of Block 20 and other work.

In Lyon, the Banque de France project continued with investments totaling a little under €3.6 million.

SCI Silky Way

In Lyon, ANF Immobilier continued its investment in partnership in an approximate 36,000 sq.m office building, which is due to be handed over on June 30, 2015 and represents €42 million in the full year. The entire building is rented to Alstom Transport for a firm 12-year term.

SCI New Way

April 2015 saw the start of a partnership investment in a 13,000 sq.m office complex. The investment amounted to €15 million in full-year 2015 out of a total investment of €33 million. The building is fully leased off-plan to Adecco France.

SCI ANF Immobilier Hôtels

ANF Immobilier continued its investment, in partnership, in a B&B hotel in Bègles, two future hotels in the Stade Vélodrome in Marseille and a B&B hotel in the Allar eco-district in Marseilles. It also launched a new investment in a B&B hotel in Bobigny. These investments represented €28.6 million in 2015.

SCI Lafayette and SCI Stratège

Following the acquisition of the Areva headquarters in Lyon, ANF Immobilier secured a new partner in these two companies, one of which acquired an adjacent building in a €4.5 million deal.

Disposals

ANF Immobilier disposed of a number of properties in Marseille and Lyon and of various hotel properties.

In Lyon, ANF Immobilier sold the building on Place de la République occupied by Le Printemps for €78 million, as well as a number of lots in the buildings at 2, 3 and 4 Rue de la République for a little over €1.7 million.

In Marseille, the Company disposed of floors in blocks 15, 18 and 23 Rue de la République at a sale price of €34 million, as well as the building located at 68 Rue de la République in a deal worth €4.5 million. The Company continued to sell assets or dispersed lots (particularly in the "Pavillon Vacon" city-center block) for a little over €3.9 million.

Finally, as for the Company's Hotel properties, ANF Immobilier disposed of four B&B Hotels to Foncière des Murs for a sale price of €12.8 million. These Hotels have been under agreements to sell since November 2012.

Operations

Rental income totaled €28.7 million as of December 31, 2015 compared with €32.2 million as of December 31, 2014.

This decrease in rental income may be explained by disposals of properties and the continued strategy of development through subsidiaries (the consolidated revenues of ANF Immobilier and its subsidiaries totaled €49.2 million).

For the most part, the Company's net income is derived from capital gains on the sale of Le Printemps buildings in Lyon.

Financing

The amount of credit lines not drawn down was €53.6 million.

No significant repayments are due before June 2021.

The consolidated LTV ratio was 43.1%.

Following the sale of Le Printemps in Lyon, ANF Immobilier repaid part of its main credit line, in the amount of €38 million. This credit line had been refinanced in 2014. The related hedging instruments had also been unwound with payment of the balance of €3.6 million.

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, 2015.

Significant counting policies

The Company financial statements for the year ended December 31, 2015 are presented in accordance with the 2014 French General Chart of Accounts and French GAAP.

The period ran for 12 months from January 1, 2015 to December 31, 2015.

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 depreciation periods are used:

Concessions, patents and rights: one to ten years

Property, plant and equipment

ANF Immobilier adopted CRC (Comité de Réglementation Comptable, the French Accounting Regulations Committee) regulation no. 2002-10 in respect of asset depreciation and impairment.

This option gave rise to the application of all the provisions of this regulation to property, plant and equipment that can be broken down into components, with the exception of the provisions thereof governing impairment; in particular, the component of an item of property, plant and equipment that can be replaced or that corresponds to major maintenance or refurbishment costs, recognized on the balance sheet under assets, is depreciated on the basis of criteria specific to its use.

Entries for the buildings and building fittings are affected by the application of these provisions.

Haussmann-style properties

The component method has thus been applied in the Company financial statements. Six components were defined, for which the depreciation periods were used based on internal studies at the Company and on the basis of studies performed by various agencies known in the real estate market:

Component	Depreciation and amortization period
• Land	
• Structures:	50 to 75 years;
• Facades and waterproofing:	20 years;
• General fittings (including elevators):	15 to 20 years;
• Fittings:	10 years;
• Asbestos, lead and energy diagnostics:	5 to 9 years;
• Furniture, office and computer equipment:	3 to 10 years.

Hotel properties

For the B&B hotels, five components were defined:

Component	Depreciation and amortization period
• Land	
• Structures:	40 years;
• Facades, Roofing:	20 years;
• General fittings:	25 years;
• Interior fittings:	10 years.

ANF Immobilier owned only one Hotel directly as of December 31, 2015.

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-

6

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, 2015.

Equity holdings

As of December 31, 2015, ANF Immobilier held:

- 100% of ANF République, established in November 2008. ANF République engages in furnished rentals;
- 100% of Les Bassins à Flots SNC. This company is developing an office building in Bordeaux;
- 45% of the SCCV 1-3, rue d'Hozier, a company created to develop the Fauchier residential project;
- 50% of JDML SAS, a company formed to acquire and redevelop a real estate complex on boulevard des Dames in Marseille;
- 65% of SCI Silky Way, a company created to develop an office building in the Carré de Soie business district in the Lyon area;
- 55% of the SCI Future Way, a company created to acquire and redeveloped an office building in Lyon;
- 50.3% of SCI New Way, a company created to develop an office building in the Carré de Soie business district in the Lyon area;
- 51% of the SCI ANF Immobilier Hôtels, a company created to carry out a "portage immobilier" partnership development of a hotel portfolio;
- 100% of ANF Immobilier Développement SAS, a company created to handle the Group's real estate promotion and property trading activities. In its own right, this company owns 50% of 3 SCCV in a development project in Bordeaux;
- 54.98% of SCI Lafayette and SCI Stratège, companies created to co-invest in two office buildings in La Part-Dieu in Lyon;
- 20% of Financière des Brotteaux SAS, a company with plans to refurbish and sell housing in the Part-Dieu district of Lyon.

At December 31, 2015, ANF Immobilier prepared consolidated financial statements in IFRS that included ANF République, ANF Immobilier Développement, ANF Immobilier Hôtels, Silky Way, SCI Future Way, SCI New Way, SCI Lafayette, SCI Stratège, and Les Bassins à Flots using the full consolidation method and 1-3 rue d'Hozier SCCV, Hôtels A1-A2, Bureaux B-C, et mixte D-E SCCV, Financière des Brotteaux SAS, and JDML using the equity method.

Trade receivables

Trade receivables from tenants correspond mainly to rents due. However, for certain leases whose rents and expenses are invoiced twice yearly or quarterly in advance, the payments received in respect to income that will be earned after December 31, 2015 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 50.48% controlled by Eurazeo as of December 31, 2015. 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 12/31/2014**	**Increases**	**Reductions**	**Commissioning and other movements**	**Balance as of 12/31/2015**
Concessions, patents and similar rights	1,317	0	0	61	1,378
Land	146,883	0	(26,566)	2,620	122,937
Buildings & fittings	415,521	0	(51,697)	23,369	387,193
Other	485	0	(95)	15	405
Property, plant and equipment in progress	90,568	9,074	(1)	(26,064)	73,576
TOTAL	**654,773**	**9,074**	**(78,358)**	**0**	**585,489**

Accumulated depreciation and amortization *(€ thousands)*	**Balance as at 12/31/2014**	**Increases**	**Reductions**	**Other movements**	**Balance as at 12/31/2015**
Concessions, patents and similar rights	1,261	26	0	0	1,287
Land	0	0	0	0	0
Buildings, fixtures & fittings	107,569	16,042	(15,285)	0	108,326
Other	427	26	(93)	0	360
In progress	0	11,251	0	0	11,251
TOTAL	**109,257**	**27,345**	**(15,378)**	**0**	**121,224**

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 in the period were essentially focused on construction and renovation work. Accordingly, €3 million was invested in Marseille and €5.9 million in Lyon.

Assets in progress include uncompleted developments and refurbishments as of December 31, 2015. 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 12/31/2014**	**Increases**	**Reductions**	**Commissioning and other movements**	**Balance as of 12/31/2015**
Land	146,882	0	(26,566)	2,620	122,937
Structures	196,570	0	(26,236)	14,718	185,053
Facades and waterproofing	56,765	0	(8,254)	2,970	51,480
Fittings	56,772	0	(7,632)	1,835	50,974
Diagnostics	2,118	0	(171)	135	2,082
General miscellaneous plant	103,297	0	(9,401)	3,712	97,607
TOTAL	**562,405**	**0**	**(78,261)**	**25,989**	**510,133**

Amortizations by component *(€ thousands)*	**Balance as at 12/31/2014**	**Increases**	**Reductions**	**Other movements**	**Balance as at 12/31/2015**
Structures	15,265	3,605	(2,930)	0	15,940
Facades and waterproofing	11,275	2,727	(1,610)	0	12,392
Fittings	40,812	2,815	(6,411)	0	37,217
Diagnostics	1,511	161	(142)	0	1,530
General miscellaneous plant	38,706	6,734	(4,192)	0	41,247
TOTAL	**107,569**	**16,042**	**(15,285)**	**0**	**108,326**

Non-current financial assets

Gross amount *(€ thousands)*	**Balance as of 12/31/2014**	**Increase**	**Reduction**	**Reclassification**	**Balance as of 12/31/2015**
Subsidiaries and investments	697	0			697
Treasury shares, liquidity contract	909	3,518	(4,162)		266
Loans and receivables due from associates and non-consolidated companies	99,234	39,441	(18,619)		120,057
Loans	165	46	(1)		211
Deposits & securities	119	1			120
TOTAL	**101,126**	**43,007**	**(22,781)**	**0**	**121,352**

Bassins à Flots SNC was acquired in December 2011; its shares are valued at €0.1 million; a current account advance was granted for a sum of €26 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 €5.2 million.

SCI Silky Way was created in May 2013; its shares are valued at €20,000; a current account advance was granted for a sum of €25.3 million.

SCI Future Way was created in November 2013; its shares are valued at €1,000; a current account advance was granted for a sum of €2.9 million.

SCI New Way was created in November 2013; its shares are valued at €1,000; a current account advance was granted for a sum of €3.5 million.

SCI ANF Immobilier Hôtels was created in July 2013; its shares are valued at €1,000; a current account advance was granted for a sum of €27.6 million.

SCI ANF Immobilier Développement was created in February 2014; its shares are valued at €100; a current account advance was granted for a sum of €6.1 million.

SCI Stratège was created in September 2014; its shares are valued at €1,000; a current account advance was granted for a sum of €8.5 million.

SCI Lafayette was created in September 2014; its shares are valued at €1,000; a current account advance was granted for a sum of €12.2 million.

ANF Immobilier granted a loan of €2.5 million to its subsidiary SAS Financière des Brotteaux.

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 12/31/2015**	**< one year**	**One to five years**	**> five years**
Other non-current financial assets	120,388	27	120,194	166
Operating receivables				
Advance payments on orders	337	337		
Trade receivables	5,511	5,511		
Other receivables	2,171	2,171		
TOTAL	**128,406**	**8,046**	**120,194**	**166**

Note 3 Accrued income

(€ thousands)	Balance as of 12/31/2015
Receivables	
Trade receivables	793
Other receivables	199
Liquid assets and marketable securities	0
TOTAL	**992**

Note 4 Impairment of assets

Provisions/depreciation *(€ thousands)*	Balance as of 12/31/2014	Increase	Reduction	Other movements	Balance as of 12/31/2015
Non-current assets					
Subsidiaries and investments	139	193	(10)		322
Treasury shares, liquidity contract	100		(98)		2
Deposits & securities	7				7
Current assets					
Other receivables	175		(175)		0
Trade receivables	2,299	869	(223)		2,944
Marketable securities	4,789		(398)		4,390
TOTAL	**7,509**	**1,062**	**(905)**	**0**	**7,665**

Accumulated impairment losses of €4,390,000 were recognized as a result of the change in the market value of treasury stock.

Note 5 Marketable securities

Marketable securities include 891,687 treasury shares purchased at an average price of €26.2, representing a total of €23,386,000.

As of December 31, 2015, the average stock price over the last trading month was €21.23. Treasury shares were acquired to cover stock option plans.

The unrealized loss compared to the market price, to the extent it is lower than the exercise price of the stock option plans, was provisioned for €4,390,000 as of December 31, 2015.

The other components of marketable securities are money market funds (€822,000) invested with leading banks.

Note 6 Accruals – Assets

Prepaid expenses totaling €105,000 include subscriptions, fees and other expenses relating to future periods.

Note 7 Share capital

According to Article 6 of the Articles of Association, capital stock is set at nineteen million nine thousand two hundred and seventy-one euros (€19,009,271). It is divided into nineteen million nine thousand two hundred and seventy-one (19,009,271) shares of one euro, fully paid-up and all of the same class.

Note 8 Change in shareholders' equity

The change in shareholders' equity over the period is shown below:

(€ thousands)	Capital stock	Additional paid-in capital	Legal reserve	Regulatory reserves	Other reserves	Retained earnings	Net income	Dividend paid in advance	Investment grants	Total
Retained earnings	18,351	24,717	2,777	184,191	0	18,726	(2,715)	0	1,312	247,360
Capital reduction										0
Allocation of income	658	13,052		(4,175)		(17,745)	2,715			(5,495)
Special dividends										0
Dividend paid in advance										0
Grants									(419)	(419)
Reallocation to reserves				(15,999)	15,999					0
Net income (loss) for the year							42,630			42,630
TOTAL	**19,009**	**37,769**	**2,777**	**164,017**	**15,999**	**981**	**42,630**	**0**	**894**	**284,076**

As of December 31, 2015, the Company held 891,687 treasury shares.

Note 9 Provisions for liabilities and expenses

(€ thousands)	Balance as of 12/31/2014	Increase	Reduction	Balance as of 12/31/2015
Provision for tax	0			0
Provision for long-service awards	12			12
Provision for pensions	45			45
Provision for financial trading *instruments*	114		(114)	0
Other provisions for liabilities	1,080		(805)	275
TOTAL	**1,251**	**0**	**(919)**	**333**

Reversals of provisions are for provisions used or that no longer serve any purpose.

The most significant ongoing disputes are as follows:

1) Chief Operating Officer and Real Estate Director:

Proceedings are currently in progress as a result of the dismissal and termination in April 2006 of the Chief Operating Officer and the Real Estate Director of ANF Immobilier: there was no significant change regarding these proceedings in 2015.

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 2015.

No provision has been 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 have had over the past 12 months a material effect on the Company's financial position or profitability.

Note 10 Debt maturity schedule

Debt maturity schedule *(€ thousands)*	**Balance as of 12/31/2015**	**< one year**	**One to five years**	**> five years**
Financial liabilities				
Bank borrowings	322,477	6,302	33,132	283,043
Various debts and financial liabilities	2,895	2,895		
Operating liabilities				
Advance tenant payments	453	453		
Payables to suppliers of non-current assets	4,527	4,527		
Trade payables	3,484	3,484		
Tax and social security liabilities	6,214	6,214		
Other payables	453	453		
TOTAL	**340,505**	**24,329**	**33,132**	**283,043**

Note 11 Accrued expenses

(€ thousands)	**Balance as of 12/31/2015**
Bank borrowings	102
Various debts and financial liabilities	
Advance payments received on open orders	
Trade payables	3,163
Tax and social security liabilities	4,958
Payables to suppliers of non-current assets	4,335
Other liabilities	180
TOTAL	**12,737**

Note 12 Accruals – Liabilities

Deferred income includes €201,000 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)*	**12/31/2015**	**12/31/2014**
Guarantees and deposits received	7,057	3,658
Other commitments received	74,915	47,762
TOTAL	**81,972**	**51,420**

The main sureties, deposits and guarantees are the following:

- Deposits received from ANF Immobilier's tenants: €3.3 million;
- Deposit received on works contracts (Banque de France in Lyon): €5.7 million.

The main "Other commitments" are as follows:

- ANF Immobilier has accepted a number of credit facilities. Unused credit facilities amounted to €53.6 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)*	**12/31/2015**	**12/31/2014**
Pledges, mortgages and collateral	316,649	425,464
Guarantees and deposits given	6,393	0
Finance leases		
Agreements to sell	18,323	47,560
Other commitments given	17,877	18,243
TOTAL	**359,242**	**491,267**

The main commitments are the following:

- The following guarantees have been given in return for the €400 million seven-year loan from a bank syndicate led by Natixis:
  - Mortgage of some of the properties in the amount of €292 million,
  - Mortgage hedging instruments in the amount of €21 million;
- €18.3 million in signed agreements to sell, including €18 million for the TAT block in Lyon;
- Other commitments totaling €18.2 million include €14.8 million for the value of the Mazenod parking lot and €3.4 million for the value of other buildings, which must remain unmortgaged for BLB to guarantee the CDC loans and the authorized overdraft.

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 12/31/2015	Ratios at 12/31/2014
ICR ratio (EBITDA/net financial expenses)	minimum 2	quarterly	2.24	2.03
LTV ratio (net debt/appraisal value of property)	maximum 50%	half-year	43.1%	47.5%

ANF Immobilier is in compliance with all of the undertakings agreed to with respect to its loan agreements.

Note 15 Interest rate risk

ANF Immobilier is exposed to interest rate risk. Management actively manages this risk exposure. The Group uses a number of financial derivatives to address this. The goal is to reduce, wherever deemed appropriate, fluctuations in cash flows as a result of changes in interest rates. The Group does not enter into financial transactions if it entails a risk that cannot be quantified.

ANF Immobilier has undertaken to comply with the following minimum risk-free-rate hedging commitments:

- Refinancing: 80% of the debt hedged at fixed rates.

To this end, ANF Immobilier entered into 14 interest rate hedging contracts to swap three-month Euribor variable rates for fixed rates.

The table below gives the details of these contracts:

Institution	Loan hedged	Effective date	Maturity date	Fixed rate paid	*(€ thousands)*
SG	Natixis, BECM, BNPP, CACIB	07/01/2014	06/29/2017	2.6030%	Three-month Euribor swap/2.603%
SG	Natixis, BECM, BNPP, CACIB	07/01/2014	06/29/2016	2.4050%	Three-month Euribor swap/2.405%
HSBC	Natixis, BECM, BNPP, CACIB	06/30/2014	06/30/2016	2.2400%	Three-month Euribor swap/2.240%
HSBC	Natixis, BECM, BNPP, CACIB	06/30/2014	06/29/2018	2.5400%	Three-month Euribor swap/2.540%, nominal 20,000
SG	Natixis, BECM, BNPP, CACIB	07/01/2014	06/29/2018	2.1800%	Three-month Euribor swap/2.180%
CA	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%
BNPP	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%
CIC	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%
Natixis	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.1300%	Three-month Euribor swap/1.130%
CA	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%
BNPP	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%
CIC	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%
Natixis	Natixis, BECM, BNPP, CACIB	06/30/2014	05/14/2021	1.3500%	Three-month Euribor swap/1.350%
SG	Natixis, BECM, BNPP, CACIB	07/01/2014	06/29/2018	1.7900%	Three-month Euribor swap/1.790%
Financial hedging instruments					
SG	**SG**	**04/11/2008**	**03/31/2015**	**4.2775%**	**Three-month Euribor swap/4.277% nominal 11,000**
Financial trading instruments					
TOTAL FROM FINANCIAL INSTRUMENTS					

Nominal	Variable nominal	Fair values assets 12/31/2015	Fair values liabilities 12/31/2015	Changes in fair value over the year
40,000	No	0	(1,679)	862
40,000	No	0	(513)	904
20,000	No	0	(241)	418
0	No	0	0	0
15,564	No	0	(901)	224
12,969	Yes	0	(608)	41
15,851	Yes	0	(743)	50
15,851	Yes	0	(743)	50
12,969	Yes	0	(608)	41
20,017	Yes	0	(2,230)	(55)
24,465	Yes	0	(2,726)	(67)
24,465	Yes	0	(2,726)	(67)
20,017	Yes	0	(2,230)	(55)
20,000	No	0	(961)	209
282,168		**0**	**(16,909)**	**2,558**
0	**No**	**0**	**0**	**114**
0		**0**	**0**	**114**
282,168		0	**(16,909)**	**2,672**

6

Note 16 Headcount

As of December 31, 2015, the headcount of ANF Immobilier was as follows:

Headcount as at December 31, 2015	Male	Female	Total
Executives	20	9	29
Employees	3	5	8
TOTAL	**23**	**14**	**37**

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 2014 and 2015 was as follows:

Compensation paid to members of the Executive Board (€)	12/31/2015	12/31/2014
Bruno Keller		
Fixed Compensation	107,670	309,000
Variable Compensation	222,564	249,512
Extraordinary premium	984,883	544,884
Benefits in kind	0	34,173
Renaud Haberkorn		
Fixed Compensation	400,000	57,326
Variable Compensation	28,000	0
Extraordinary premium	0	0
Benefits in kind	13,487	0
Ghislaine Seguin		
Fixed Compensation	180,000	180,000
Variable Compensation	74,727	68,923
Extraordinary premium	10,000	0
Benefits in kind	2,512	2,912
Xavier de Lacoste Lareymondie		
Fixed Compensation	0	226,622
Variable Compensation	83,099	153,521
Extraordinary premium	0	604,331
Termination compensation	0	441,674
Benefits in kind	0	40,152

Bruno Keller resigned as Chief Executive Officer and was appointed Chairman of the Supervisory Board, following his appointment to the Supervisory Board by the Shareholders' Meeting in May 2015.

Renaud Haberkorn was appointed Chief Executive Officer to replace Bruno Keller.

Xavier de Lacoste was relieved of his duties as Chief Operating Officer of the Company on September 30, 2014.

Note 18 Share-based payments

Stock option plans

Acting pursuant to the authorizations conferred by the shareholders at the Shareholders' Meeting, the Executive Board awarded stock options to members of the Executive Board as well as qualifying personnel, as defined by the resolutions of the Shareholders' Meeting.

In order to factor in the distribution of reserves that took place pursuant to the 2nd resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012, the Executive Board, at its May 21, 2012 meeting, adjusted the exercise terms of the 2007-2011 stock options plans.

In order to factor in the distribution of reserves and the public buyback offer that took place pursuant to the decisions taken by the Ordinary and Extraordinary Shareholders' Meeting of November 21, 2012, the Executive Board, at its January 21, 2013 meeting, adjusted the exercise terms of the 2007-2011 stock option plans.

No adjustments were made for fiscal years 2013, 2014 and 2015

The terms of the stock option and bonus share plans granted during recent fiscal years, amended by the adjustments, are as follows:

Terms of stock option plans	2007 Stock Options Plan	2008 Stock Options Plan	2009 Stock Options Plan	2010 Stock Options Plan	2011 Stock Options Plan	2012 Stock Options Plan	2013 Stock Options Plan	2014 Stock Options Plan	2014 Bonus Shares Plan	2012 Bonus Shares Plan
Date of Extraordinary Shareholders' Meeting	05/04/2005	05/14/2008	05/14/2008	05/14/2008	05/17/2011	05/17/2011	05/06/2014	05/06/2014	05/06/2014	05/17/2011
Date of Executive Board decision	12/17/2007	12/19/2008	12/14/2009	12/15/2010	12/22/2011	04/02/2013	06/23/2014	11/12/2014	11/12/2014	04/02/2013
Total number of options granted initially	**100,564**	**128,353**	**158,500**	**166,920**	**168,872**	**105,850**	**106,575**	**50,000**	**34,000**	**17,814**
• of which corporate officers	79,424	101,083	131,000	137,475	135,542	86,525	86,525	50,000	24,000	16,023
• of which: Employees	21,140	27,270	27,500	29,445	33,330	19,325	20,050	0	10,000	1,791
Number of shares that may be purchased after adjustments	**159,159**	**179,839**	**224,659**	**219,323**	**216,075**	**52,915**	**106,575**	**50,000**	**34,000**	**19,605**
• of which corporate officers	125,560	143,613	185,642	180,610	173,412	43,263	86,525	50,000	24,000	16,023
• of which: Employees	33,599	36,226	39,017	38,713	42,663	9,652	20,050	0	10,000	3,582
Exercise date of options	The options may be exercised once vested									
Expiration date	12/17/2017	12/19/2018	12/14/2019	12/15/2020	12/22/2021	04/02/2023	06/23/2024	11/12/2024	11/12/2024	04/02/2023
Purchase price per share	**29.73**	**19.42**	**22.55**	**23.72**	**21.53**	**21.81**	**23.88**	**21.83**		

6

Terms of stock option plans	2007 Stock Options Plan	2008 Stock Options Plan	2009 Stock Options Plan	2010 Stock Options Plan	2011 Stock Options Plan	2012 Stock Options Plan	2013 Stock Options Plan	2014 Stock Options Plan	2014 Bonus Shares Plan	2012 Bonus Shares Plan
Terms of exercise	Final vesting of options in phases:									
First tranche after a period of two years, i.e.	12/17/2009	12/19/2010	12/14/2011	12/15/2012	12/22/2013	03/31/2015	06/23/2016	11/12/2016	11/12/2016	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	06/23/2017	11/12/2017	11/12/2017	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	06/23/2018	11/12/2018	11/12/2018	03/31/2017
Exercise subject to future performance	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Number of shares purchased	0	98,945	52,806	10,605	0	0	0	0	0	0
Number of options canceled	0	30,157	33,293	44,002	0	0	26,241	0	0	9,802
Total number of options outstanding	**159,159**	**50,737**	**138,560**	**164,716**	**216,075**	**52,915**	**80,334**	**50,000**	**34,000**	**9,803**

Please note that where beneficiaries of stock options do not have four years' service by the expiration date of one of the vesting periods referred to above, the options corresponding to such period will be subject to a vesting period until such time as said beneficiary has four years' service with the Company. This rule does not apply to the 50,000 options granted to the Chief Executive Officer when he joined 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	2013 Stock Options Plan	2014 Stock Options Plan	2014 Bonus Shares Plan	2012 Bonus Shares Plan
Bruno Keller	83,825	50,737	93,034	83,044	109,092	27,217	54,433	0	12,000	5,040
Renaud Haberkorn	0	0	0	0	0	0	0	50,000	8,000	
Ghislaine Seguin	0	0	1,855	8,928	11,728	2,924	5,851	0	4,000	542
Xavier de Lacoste Lareymondie	37,575	0	0	29,431	52,592	13,122	0	0	0	2,430
Brigitte Perinetti	4,160	0	4,654	4,600	0	0	0	0	0	
Corporate officers	**125,560**	**50,737**	**99,543**	**126,003**	**173,412**	**43,263**	**60,284**	**50,000**	**24,000**	**8,012**
Employees	33,599	0	39,017	38,713	42,663	9,652	20,050	0	10,000	1,791
TOTAL	**159,159**	**50,737**	**138,560**	**164,716**	**216,075**	**52,915**	**80,334**	**50,000**	**34,000**	**9,803**

Note 19 Subsidiaries, associates and other long-term investments

(€ thousands)	Value of shares	% of holding	Capital stock	Shareholders' equity	Net income	Revenues
SNC Les Bassins à Flots	155	99.0%	0	578	578	2,398
ANF République	10	100.0%	10	51	236	2,293
JDML	504	50.0%	10	(644)	(386)	11
SCCV 1-3 rue d'Hozier	0	45.0%	1	(6)	(7)	0
SCI Silky Way	22	65.0%	1	482	497	3,342
SCI Future Way	0	55.0%	2	879	268	1,730
SCI New Way	1	50.3%	2	(4)	(9)	0
SCI ANF Immobilier Hôtels	1	51.0%	1	(243)	22	4,099
SAS ANF Immobilier Développement	0	100.0%	0	(1,800)	(630)	0
SCI Lafayette	1	55%	2	1,412	1,042	4,109
SCI Stratège	1	55%	2	1,448	1,189	3,393
SAS Financière des Brotteaux	2	20%	10	780	770	1,269
TOTAL	**698**		**40**	**2,932**	**3,569**	**22,644**

Note 20 Related parties

(€ thousands)	Non-current financial assets	Other receivables	Trade receivables	Other liabilities	Financial income	Other operating income	Financial expenses
SNC Les Bassins à Flots	26,033				1,076		
ANF République	0	1,830			50	30	
JDLM	5,208				64		
SCCV 1-3 rue d'Hozier		81					
SCI Silky Way	25,336				258	150	
SCI Future Way	2,927		80		608	95	
SCI ANF Immobilier Développement	6,129						
SCI ANF Immobilier hôtels	27,648		237		663	743	
SCI Lafayette	12,238		173		115	248	
SCI Stratège	8,528		134		86	201	
SAS Financière des Brotteaux	2,500		19		77		
SCI New Way	3,510		127		16	220	
TOTAL	**120,057**	**1,911**	**771**	**0**	**3,014**	**1,687**	**0**

6

Note 21 Revenues

Breakdown of rents

(€ thousands)	**12/31/2015**	**12/31/2014**
Lyon	4,691	4,989
Marseille	23,540	25,470
Total of city-center portfolio	**28,231**	**30,459**
B&B Hotels	512	1,735
TOTAL RENT	**28,744**	**32,194**

Note 22 Non-recurring income (expenses)

(€ thousands)	**12/31/2015**	**12/31/2014**
Gains on property disposals	71,688	10,549
Depreciation allowances & provisions	(12,385)	10,938
Other extraordinary income and expenses	(2,289)	(2,561)
TOTAL EXTRAORDINARY INCOME	**57,014**	**18,927**

Note 23 Financing

(€ thousands)	12/31/2015	12/31/2014
Uses		
Dividends paid	5,495	5,042
Extraordinary distributions	0	0
Share repurchases	884	0
Tax and distribution cost	131	0
Investment in plant, property, equipment and intangible assets	9,074	32,605
Investment in non-current financial assets	43,007	76,110
Repayments of loans and other borrowings	120,648	359,382
Increase in liquid assets and investment securities	5,820	6,445
TOTAL – USES	**185,059**	**479,584**
Resources		
Increase in shareholders' equity	0	0
Operating cash flows before change in working capital requirements	762	(4,477)
Proceeds from disposal of plant, property equipment and intangible assets	132,618	90,860
Disposal or reduction of non-current financial assets	22,796	9,059
Increase in debt	33,000	380,000
Investment grants received	0	(44)
Change in surplus working capital	(4,117)	4,186
TOTAL RESOURCES	**185,059**	**479,584**

Statutory auditors' report on the annual financial statements

Year ended December 31, 2015

To the Shareholders,

ANF Immobilier

1, Rue Georges Berger

75017 Paris

Dear shareholders,

In carrying out the assignment entrusted to us by your Shareholders' Meeting, we hereby present our report on the fiscal year ended December 31, 2015 on:

- the audit of the accompanying ANF Immobilier annual financial statements;
- the basis for our assessment;
- the specific checks and disclosures required by law.

The annual financial statements were approved by the Executive Board. It is our responsibility to express an opinion on these financial statements on the basis of our audit.

I – Opinion on the annual financial statements

We carried out our audit in accordance with the professional standards applicable in France. These standards require us to carry out the audit in such a manner as to obtain reasonable assurance that the annual financial statements do not contain any material misstatements. An audit consists of checking, by sampling or other means of selection, the items underlying the amounts and information in the annual financial statements. It also consists of assessing the accounting policies applied, the material estimates used and the overall presentation of the financial statements. We consider that the audit evidence we obtained provides a sufficient and appropriate basis for our opinion.

We certify that the annual financial statements are, with respect to French GAAP, reasonable and accurate, and that they give a true and fair view of the operating performance during the past fiscal year, as well as of the financial position and assets and liabilities of the Company at the end of said year.

II – Basis for our assessments

Pursuant to Article L. 823-9 of the French Commercial Code on the basis for our assessment, we would draw your attention to the following matter:

- The real estate assets were appraised by two independent real estate appraisers at the closing date. The paragraph "Significant accounting policies - Changes in fair value of property" in the appendix indicates that the Company may have to, when appropriate, recognize an impairment provision for its real estate assets when the appraised value, excluding transfer tax, is lastingly and materially lower than the net carrying amount. Our work consisted of reviewing the information and assumptions used by the appraisers 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 names of the principal owners of capital stock or voting rights have been properly disclosed in the management report.

Signed in Neuilly-sur-Seine and Courbevoie, on April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

7

ANF IMMOBILIER AND ITS SHAREHOLDERS

1. Information pertaining to capital

As of December 31, 2015, ANF Immobilier's capital stock was €19,009,271 divided into 19,009,271 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, 2015, December 31, 2014 and December 31, 2013 was as follows:

	As of December 31, 2015				
	Voting rights	**% of voting rights***	**% of voting rights***	**Shares**	**% of capital stock**
Eurazeo	9,596,267	52.76%	50.26%	9,596,267	50.48%
Caisse d'Epargne Provence Alpes Corse	1,219,914	6.71%	6.39%	1,219,914	6.42%
Generali	792,891	4.36%	4.15%	792,891	4.17%
SCG percap	772,818	4.25%	4.05%	772,818	4.07%
CNP Assurances	786,781	4.33%	4.12%	786,781	4.14%
Cardif	373,576	2.05%	1.96%	373,576	1.97%
Treasury shares	-	-	4.74%	904,387	4.76%
Other	4,645,243	25.54%	24.33%	4,562,637	24%
TOTAL	**18,187,490**	**100.00%**	**100.00%**	**19,009,271**	**100.00%**

* *Based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

	As of December 31, 2014				
	Voting rights	**% of voting rights***	**% of voting rights***	**Shares**	**% of capital stock**
Eurazeo	9,114,923	52%	49.45%	9,114,923	49.67%
Caisse d'Epargne Provence Alpes Corse	1,219,914	6.96%	6.62%	1,219,914	6.65%
Generali	792,891	4.52%	4.30%	792,891	4.32%
SCG percap	772,818	4.41%	4.19%	772,818	4.21%
CNP Assurances	747,317	4.26%	4.05%	747,317	4.07%
Cardif	354,838	2.02%	1.93%	354,838	1.93%
Treasury shares	-	-	4.91%	905,021	4.93%
Other	4,525,297	24.55%	-	4,443,371	24.21%
TOTAL	**17,527,998**	**100.00%**	**100.00%**	**18,351,093**	**100.00%**

* *Based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

	As of December 31, 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.*

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** *(€)*
12/27/2012	Share capital reduction by cancellation of the shares bought back under the public share buyback offer	10,044,224	17,730,570	17,730,570
12/31/2012	-	-	17,730,570	17,730,570
12/31/2013	-	-	17,730,570	17,730,570
06/10/2014	Capital increase by creating new shares following the payment of a dividend in shares.	620,523	18,351,093	18,351,093
12/31/2014	-	-	18,351,093	18,351,093
07/07/2015	Capital increase by creating new shares following the payment of a dividend in shares	658,178	19,009,271	19,009,271
12/31/2015			19,009,271	19,009,271

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 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 December 31, 2015, ANF Immobilier was majority-owned and controlled by Eurazeo, which directly held approximately 50.5% of the capital stock and 52.8% of the Company's voting rights[(1)].

As part of its governance policy, the Company established Board Committees under the Supervisory Board. These Committees include independent members (see Section 4 "Board Committees" in Chapter 2 of the Registration Document).

Agreements which could give rise to a change of ownership

To the best of ANF Immobilier's knowledge, there were no agreements in place, at the Registration Document filing date, which could give rise to a change of ownership at a later date.

3. Dividends paid over the past three fiscal years

3.1 The Company's dividend distribution policy

ANF Immobilier intends to continue distributing dividends on a regular basis, in line with its SIIC status.

3.2 Dividends paid over the past three fiscal years

Fiscal year	Date of the Shareholders' Meeting at which the distribution was approved	Amount *(€)*	Amount per share *(€)*
Year ended December 31, 2013	May 6, 2014	18,617,098.50	1.05
Year ended December 31, 2014	May 6, 2015	20,186,202.30	1.10
Year ended December 31, 2015	May 11, 2016*	23,571,496.04	1.24

* *A dividend of €1.24 per share will be proposed to the Shareholders' Meeting scheduled to take place on May 11, 2016.*

(1) *Eurazeo holds 50.26% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.*

4. Capital stock

4.1 Number of shares

As of December 31, 2015, the capital stock was €19,009,271. It was divided into 19,009,271 fully-paid up shares, all of the same class.

4.2 Securities giving access to the capital

Please refer to Section 7 "Executive and employee interest in share capital" in Chapter 2 of this Registration Document.

4.3 Shares not representing capital

None.

4.4 Purchase by the Company of its own shares

See Section 6 "Transactions related to the Company's shares" in Chapter 7 of this Registration Document.

Please note that a liquidity agreement was entered into on June 16, 2008 with Rothschild & Cie Banque, the credit institution. For the implementation of this agreement, the sum of €1,027,963.18 was assigned to the liquidity account.

4.5 Share capital authorized but not issued

Please refer to the table showing the delegations of authority granted by the Shareholders' Meeting with respect to capital increases and still in force in Section 2 of Chapter 8 of this Registration Document.

4.6 Information regarding the Company's capital on which there is an option or an agreement providing for options to be issued

To the best of ANF Immobilier's knowledge, at the date of filing of the Registration Document, no person other than those referred to in Section 7 "Interests of executives and employees in the share capital" in Chapter 2 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

In late June 2014, ANF Immobilier transferred six Hotels to its new subsidiary ANF Immobilier Hôtels. This subsidiary, a partnership with Eurazeo and Caisse d'Epargne Provence Alpes Corse, in turn invested in a B&B hotel in Perpignan, a B&B hotel in Bègles and the two hotels of the Stade Velodrome in Marseille. In the context of this partnership, the ANF Immobilier Hôtels' partners entered into a shareholder agreement on June 25, 2014.

5.3 Provisions restricting change of ownership of the Company

None.

6. Transactions related to the Company's shares

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 (13th 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 2015 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 2016 buyback program, which will be submitted for the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 11, 2016, is described below (6.2).

6.1 2015 Share buyback program

The buyback program was adopted for a period of 18 months from the date of the meeting, i.e. until November 5, 2016. Pursuant to this authorization, the maximum purchase price was set at €60 (excluding purchase costs).

The Executive Board was authorized to purchase a number of shares representing a maximum of 10% of ANF Immobilier's capital on the closing date of such purchases, with the understanding that the maximum number of shares held after such purchases could not exceed 10% of the capital.

In accordance with the regulations in effect and the market practices allowed by the Financial Markets Authority, the various objectives of the buyback program are as follows:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the French Financial Markets Authority;

- to grant or sell shares to Company employees and/or corporate officers and/or to employees and/or corporate officers of companies either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, in accordance with applicable law and regulations, notably for stock option grants, bonus share grants or profit sharing;
- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive, in any manner whatsoever, ANF Immobilier shares are exercised;
- to have shares available to keep or remit at a later date in exchange or as payment for acquisitions. However, the number of shares the Company is allowed to buy back for this purpose may not exceed 5% of its share capital;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in effect.

The Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 (14th 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 2015 fiscal year and until February 29. 2016

Throughout the 2015 fiscal year, ANF Immobilier purchased 217,481 shares at an average price (including costs) of €22.73, i.e., a total cost of €4,943,981.

From January 1, 2016 to February 29, 2016, ANF Immobilier purchased 21,645 shares at an average price of €20.07, i.e. a total cost of €434,325.

6.1.1.1 Buybacks carried out in the context of a liquidity contract to increase share liquidity

Throughout the 2015 fiscal year, Rothschild & Cie Banque purchased 156,751 shares on ANF Immobilier's behalf, at an average price of €22.44, i.e., a total cost of €3,518,366, in the context of a liquidity contract to increase share liquidity.

From January 1, 2016 to February 29, 2016, Rothschild & Cie Banque purchased 21,645 shares on ANF Immobilier's behalf, at an average price of €20.07, i.e., a total cost of €434,325, in the context of a liquidity contract to increase share liquidity.

6.1.1.2 Share buybacks for cancellation

During 2015 and through February 29, 2016, 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 2015 fiscal year, ANF Immobilier purchased 60,730 shares at an average price of €23.47, i.e., a total cost of €1,425,615, to allocate them to the beneficiaries of stock options, for bonus share grants or Company profit sharing.

During the period January 1, 2016 to February 29, 2016, ANF Immobilier bought no shares to allocate them to beneficiaries of stock options, bonus share grants, or profit sharing.

6.1.1.4 Share buybacks for distribution or exchange when rights attached to debt instruments are exercised

During the 2015 fiscal year and until February 29, 2016, 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 2015 fiscal year and until February 29, 2016, ANF Immobilier did not buy back any shares in order to hold them and subsequently remit them as part of external growth transactions.

6.1.2 Share disposals carried out by ANF Immobilier during the 2015 fiscal year and until February 29. 2016

ANF Immobilier sold 208,308 shares during 2015 at an average price of €22.65, i.e., a total cost of €4,717,946.

From January 1, 2016 to February 29, 2016, ANF Immobilier sold 8,868 shares at an average price of €20.43, i.e., a total cost of €182,215.

6.1.2.1 Share disposals carried out in the context of a liquidity contract to increase share liquidity

During the 2015 fiscal year, Rothschild & Cie Banque sold 184,083 shares at an average price of €22.69 per share, for a total cost of €4,176,755, on behalf of ANF Immobilier in the context of a liquidity contract to increase share liquidity.

From January 1, 2016 to February 29, 2016, Rothschild & Cie Banque sold 8,868 shares at an average price of €20.43 per share, for a total cost of €182,215, 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 2015 fiscal year, ANF Immobilier sold 24,225 shares at an average price of €22.34 per share, for a total of €541,191 in the framework of the exercise stock options.

From January 1, 2016 to February 29, 2016, no shares were sold by ANF Immobilier in the framework of the exercise stock options.

6.1.3 Terms of share buybacks

From January 1, 2015 to February 29, 2016, ANF Immobilier bought back shares directly on the market and under 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 13th resolution adopted by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015 or under any other previous authorization have not been reallocated for other purposes than those initially assigned upon purchase.

6.2 Description of the 2015 buyback program to be submitted for approval by the Ordinary and Extraordinary Shareholders' Meeting of May 11, 2016 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 11, 2016 will be asked to adopt the 13th 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 EU regulations on market abuse.

The objectives of this share buyback program, as stated in the 13th resolution to be submitted for approval by the Ordinary and Extraordinary Shareholders' Meeting of May 11, 2016, are:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the French Financial Markets Authority;
- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, as applicable by law, notably for exercising stock options, granting bonus shares, or profit sharing;
- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive ANF Immobilier shares are exercised;
- to retain and use shares in exchange or as payment for potential future acquisition;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in effect.

The buyback authorization to be granted to the Executive Board for the buyback program is for a maximum of 10% of the capital on the date such purchases take place. Based on a total of 19,007,271 shares making up the capital as of May 11, 2016, this maximum amount would be 1,900,721 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 11, 2016, which is called upon to adopt it, i.e. until November 10, 2017.

The share buybacks carried out by the Company within the framework of the previous share buyback program are summarized in the following table.

SUMMARY OF TRANSACTIONS CARRIED OUT BY THE COMPANY ON ITS OWN SHARES FROM JANUARY 1, 2015 TO FEBRUARY 29, 2016, AS PART OF THE SHARE BUYBACK PROGRAM

	Cumulative gross transactions		Positions open as of February 29, 2016			
			Purchases pending		Sales pending	
	Purchases	Sales	Purchase options bought	Forward purchases	Purchase options sold	Forward sales
Number of shares	239,126	217,176	-	-	-	-
Average maximum maturity	-	-	-	-	-	-
Average transaction cost *(€)*	22.49	22.56	-	-	-	-
Average exercise price *(€)*	-	-	-	-	-	-
Amount *(€)*	5,378,306	4,900,161	-	-	-	-

7. Elements likely to have an impact in the event of a takeover bid

Please see Section 3.1 "Financing contracts" in Chapter 9 of the Registration Document regarding loan agreements containing an acceleration clause in the event of a change of ownership.

8 REPORTS AND INFORMATION FOR THE SHAREHOLDERS' MEETING

1. Five-year financial summary

(€)	2011	2012	2013	2014	2015
Capital at year-end					
Capital stock	27,774,794	17,730,570	17,730,570	18,351,093	19,009,271
Number of existing ordinary shares	27,774,794	17,730,570	17,730,570	18,351,093	19,009,271
Maximum number of shares to be created by exercising share warrants	-	-	-	-	-
Transactions and income for fiscal year					
Revenues (excluding tax)	84,006,481	71,351,923	33,200,831	32,194,220	28,743,825
Net income (loss) before tax, depreciation, amortization and provisions	61,334,762	223,179,896	2,944,943	8,934,836	70,617,976
Income tax	15,360	(11,123,705)	(423,136)	(2,615,891)	(130,895)
Income after tax, depreciation and provisions	24,144,646	151,503,464	(813,129)	(2,714,508)	42,629,703
Distributed earnings	24,144,646	117,164,333	18,617,099	20,186,202	23,571,496
Distribution deducted from premiums and reserves	22,794,756	84,990,870	-	4,174,951	-
Earnings per share					
Income after tax, before depreciation and provisions	2.21	11.96	0.14	0.34	3.71
Income after tax, depreciation and provisions	0.87	8.54	(0.05)	(0.15)	2.24
Total net dividend per share	1.69	7.64	1.05	1.10	1.24
Of which, distribution deducted from premiums and reserves	0.82	3.06	-	0.23	-
Employees					
Average number of employees for the year	54	53	42	44	37
Wage bill for the year	3,898,669	5,203,641	2,941,602	3,035,366	3,401,291
Employee benefits for the year	2,175,813	3,650,674	3,072,836	3,595,864	2,859,277

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 2015
Increase in share capital					
Authorization to increase capital stock by incorporating reserves, profits, or additional paid-in capital(4).	May 6, 2014 (resolution 12)	26 months (July 5, 2016)	€25 million(1)	-	None
Authorization to issue shares and/or securities conferring immediate and/or deferred rights to Company shares, with pre-emptive subscription rights(4).	May 6, 2014 (resolution 13)	26 months (July 5, 2016)	€25 million(2)	€100 million(3)	None
Authorization to issue shares and/or securities conferring immediate and/or deferred rights to Company shares, without pre-emptive subscription rights, by a public offering or in connection with a takeover bid comprising a share exchange offer(4).	May 6, 2014 (resolution 14)	26 months (July 5, 2016)	€25 million(2)	€100 million(3)	None
Authorization to issue shares and/or securities conferring immediate and/or deferred rights to Company shares, without pre-emptive subscription rights, as part of an offering as referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code(4).	May 6, 2014 (resolution 15)	26 months (July 5, 2016)	20% of the Company's share capital as it stands on the date of the operation per 12-month period(2)	€100 million(3)	None
Authorization to freely set the issue price in the event of the issue of shares or securities conferring immediate and/or deferred rights to Company shares, without pre-emptive subscription rights, representing up to 10% of the capital stock(4).	May 6, 2014 (resolution 16)	26 months (July 5, 2016)	10% of the Company's share capital as it stands on the date of the operation per 12-month period (with a maximum discount of 20%)(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 pre-emptive subscription rights for shareholders(4).	May 6, 2014 (resolution 17)	26 months (July 5, 2016)	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 13th, 14th, 15th, 16th, 17th and 18th resolutions (19th resolution).
(3) With an overall nominal ceiling of €100 million for issues of debt securities authorized by the 13th, 14th, 15th, 16th, 17th and 18th resolutions (19th resolution).
(4) Renewal proposed to the Ordinary and Extraordinary Shareholders' Meeting of May 11, 2016.

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 2015
Authorization to issue shares and/or securities conferring immediate and/or deferred rights to Company shares, in consideration for contributions in kind granted to the Company(4).	May 6, 2014 (resolution 18)	26 months (July 5, 2016)	10% of the share capital on the issue date(1)	-	None
Stock-options, bonus shares and employee savings scheme					
Authorization to issue shares and/or securities conferring immediate and/or deferred rights to capital stock reserved for the members of a company savings plan(4).	May 6, 2015 (resolution 16)	26 months (July 5, 2017)	€100,000	-	None
Authorization to grant bonus shares to the employees or corporate officers of the Company or its affiliates(4).	May 6, 2015 (resolution 15)	38 months (July 5, 2018)	2% of the Company's share capital on the date of the Executive Board's decision	-	Decisions of the Executive Board at its meeting of March 16, 2015
Authorization to grant stock options to the Company or its affiliates' employees and/or corporate officers.	May 6, 2014 (resolution 21)	38 months (July 5, 2017)	3% of the Company's share capital on May 6, 2014	-	Decisions of the Executive Board at its meetings of June 23, 2014 and November 12, 2014
Capital reduction by canceling shares					
Capital reduction by canceling shares.	May 6, 2015 (resolution 14)	26 months (July 5, 2017)	10% of the capital stock per 24-month period		None
ANF Immobilier share buyback program					
Share buyback(4).	May 6, 2015 (resolution 13)	18 months (November 5, 2016)	10% of the capital stock on the date the purchases are made Maximum amount of €110,106,540 Maximum repurchase price: €60		Use: • in the context of a liquidity contract to increase share liquidity; • in view of their allocation 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 13th, 14th, 15th, 16th, 17th and 18th resolutions (19th resolution).
(3) With an overall nominal ceiling of €100 million for issues of debt securities authorized by the 13th, 14th, 15th, 16th, 17th and 18th resolutions (19th resolution).
(4) Renewal proposed to the Ordinary and Extraordinary Shareholders' Meeting on May 11, 2016.

3. Shareholders' Meeting: agenda and presentation of resolutions

3.1 Executive Board's report on the presentation of resolutions to be submitted to the Shareholders' Meeting of May 11, 2016

Dear Shareholders,

You have been invited to attend ANF Immobilier's Ordinary and Extraordinary Shareholders' Meeting on May 11, 2016 in order that we may submit twenty-five 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, 2015;
- The allocation of net income for fiscal year 2015 and dividend distribution;
- Approval of regulated agreements;
- The appointment of Marie-Hélène Sartorious as member of the Supervisory Board;
- Ratification of the cooptation of Sébastien Pezet as member of the Supervisory Board;
- The reappointment of Sabine Roux de Bézieux, Philippe Monnier and Sébastien Pezet as members of the Supervisory Board;
- Advisory opinion on the components of compensation due or paid for the year ended December 31, 2015 to Renaud Haberkorn, as member and then Chief Executive Officer, Bruno Keller, as Chief Executive Officer until May 6, 2015, and Ghislaine Seguin, as member of the Executive Board;
- Renewal of the authorization for a share buyback program by the Company for its own shares;
- Ratification of the relocation of the registered office;
- Approval of financial authorizations;
- Powers to carry out formalities.

Approval of the Company and consolidated financial statements and allocation of net income for the 2015 fiscal year

Your Board of Directors recommends that you vote for the 1st, 2nd and 3rd resolutions to approve:

- the Company and consolidated financial statements for the fiscal year ended December 31, 2015;
- the allocation of net income for fiscal year 2015 and dividend distribution.

The net income for 2015 of €42,629,702.61 would be allocated as detailed below, with the specification that no contributions to the legal reserve are required, as said reserve is already equal to one tenth of the capital stock:

Profit for the year:	€42,629,702.61
Previously retained earnings:	€980,855.70
Corresponding to a distributable profit of:	**€43,610,558.31**
As 2015 dividend:	€23,571,496.04
Deducted from the 2015 profit in the amount of:	€23,571,496.04
Balance allocated to retained earnings:	€20,039,062.27

It should be noted that the total dividend for the 2015 fiscal year, in the amount of €23,571,496.04, represents a dividend of €1.24 per share before social security deductions and the compulsory levy of 21% stipulated in Article 117 *quater* of the French General Tax Code. It would be deducted in full from tax-exempt net income and would therefore not be eligible for the 40% tax reduction described in Article 158-3-2 of the French General Tax Code.

The amount of dividends attached to treasury shares on the date of the payment would be carried over to retained earnings.

The shares would go ex-dividend on June 6, 2016 and the dividend would be payable on June 8, 2016.

The following dividends per share were distributed in the last three fiscal years:

(€)	Year ended on 12/31/2012	Year ended on 12/31/2013	Year ended on 12/31/2014
Dividend per share.	4.58	1.05	1.10
Dividend amount eligible for the 40% reduction.	0	0	0.23
Dividend amount not eligible for the 40% reduction	4.58	1.05	0.87

It should also be noted that the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, was decided by the Shareholders' Meeting of November 21, 2012. This distribution was fully eligible for the 40% tax reduction.

Approval of regulated agreements

In the 4th resolution, we ask that you to approve the agreements referred to in the Statutory Auditors' special report on regulated agreements.

Appointment of a new Member of the Supervisory Board/Ratification of the cooptation of a Supervisory Board member/ Reappointment of the Members of the Supervisory Board

In the 5th resolution, we ask you to appoint Marie-Hélène Sartorius as member of the Supervisory Board for a term of four years. Her term of office would expire at the end of the Ordinary Shareholders' Meeting to be held in 2020 and called to approve the financial statements for the year ending December 31, 2019.

The purpose of the 6th, 7th and 9th resolutions is to renew the appointment of Sabine Roux de Bézieux, Philippe Monnier and Sébastien Pezet as members of the Supervisory Board for a four-year term. In the 8th resolution you are asked to approve Sébastien Pezet's cooptation. Their terms of office would expire at the end of the Ordinary Shareholders' Meeting to be held in 2020 and called to approve the financial statements for the year ending December 31, 2019.

The "Corporate Governance" Section of the 2015 Registration Document will contain the relevant information on Marie-Hélène Sartorius, Sabine Roux de Bézieux, Philippe Monnier and Sébastien Pezet.

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, 2015

Pursuant to the recommendations of the AFEP/MEDEF Code as amended in November 2015 (Article 24.3), observed by the Company in application of Article L. 225-68 of the French Commercial Code, the following components of the compensation due or paid for the year ended on the reporting date to each executive corporate officer of the Company must be approved by shareholders:

- fixed compensation;
- annual variable compensation and, where appropriate, multiannual variable compensation together with the objectives that contribute to determining this variable compensation;
- special compensation;
- stock options, performance shares and any other long-term component of compensation;
- sign-up bonus and termination benefits;
- supplementary pension plan;
- benefits in kind.

Accordingly, your Board submits the 10th, 11th and 12th resolutions proposing to issue a favorable opinion on the following components of the compensation due or paid for the year ended December 31, 2015 and presented in the tables below:

1. Components of the compensation due or paid to Renaud Haberkorn as member and then Chief Executive Officer for the year ended December 31, 2015 (10th resolution)

Compensation component	Compensation	Amount
A. Fixed Compensation	€400,000	Fixed compensation was decided on at the Supervisory Board meeting of December 10, 2014, based on the proposals of the Compensation and Appointments Committee meeting of November 26, 2014. (The compensation granted to Renaud Haberkorn when he took office on November 12, 2014 was not modified in 2015). Furthermore, the fixed compensation for Renaud Haberkorn as Chief Executive Officer was confirmed by the Supervisory Board on March 3, 2015, based on a proposal from the Compensation and Appointments Committee of February 13, 2015.

B. Annual variable compensation	€267,300(1) (€28,000 paid)(2)	Variable compensation for members of the Executive Board for 2015 was decided on at the Supervisory Board meeting on March 14, 2016, based on the proposals of the Compensation and Appointments Committee meeting of March 7, 2016.
		At its meeting of March 3, 2015, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal of February 13, 2015, that for the 2015 fiscal year, the variable portion of compensation would be calculated based on the three following factors (the "**Variable Compensation Criteria**") :
		• 50% of the variable portion would be calculated according to the reviewed quantitative criteria that are directly connected to the business plan and the 2015 budget. Three new criteria were therefore added:
		  • EPRA NAV (20%),
		  • EPRA net income (20%),
		  • and EPRA vacancy rate (10%);
		• 20% of the variable portion would be tied to the achievement of qualitative criteria specific to each member of the Executive Board;
		• 30% of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

C. Deferred variable compensation	N/A	No deferred variable compensation.
D. Multiannual variable compensation	N/A	No multiannual variable compensation.
E. Special compensation	N/A	No special compensation.
F. ANF Immobilier stock options	N/A	No stock options.

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

8

Compensation component	Compensation	Amount
G. ANF Immobilier bonus share grant subject to performance conditions	**Number of shares** = 8,000 (or 0.04% of the capital stock as of December 31, 2015) **Valuation of shares** = €116,800	Date of Shareholders' Meeting: May 3, 2012 (23rd resolution) Date of Supervisory Board meeting: March 3, 2015 Date of Executive Board meeting: March 16, 2015 The vesting of the allocated bonus shares (the "**Bonus Shares**") is subject to an ANF Immobilier stock market performance condition, which will be determined over a two-year period (from March 16, 2015 until March 15, 2017 inclusive) by adding the change in the ANF Immobilier stock price (stock price change) and reinvested ordinary dividends paid to the shareholders during the same period (hereafter the "**ANF Immobilier's Stock Market Performance**"). The Company's stock market performance will be determined as follows: **1)** in the amount of 60%, by the stock market performance in absolute value; and **2)** in the amount of 40%, by the stock market performance in relative value. The *Total Shareholder Return* (hereafter the "**TSR**") corresponds to the yield for shareholders and is made up both of the change in the value of the Company's shares (change in the share price) and the value of the ordinary dividends paid to shareholders. Regarding the stock market performance in absolute value, which makes up 60% of the Company's stock market performance: • If the average annual TSR is higher than or equal to 5%, 60% of the Bonus Shares allocated will become vested; • If the average annual TSR is zero, none of the Bonus Shares awarded will become vested under this criterion; • If the average annual TSR is higher than 0% and lower than 5%, the percentage of Bonus Shares awarded that becomes vested will be determined on a straight line basis. Regarding the stock market performance in relative value, which makes up 40% of the Company's stock market performance: • If the average annual TSR is higher than or equal to the EPRA index, 40% of the Bonus Shares allocated will become vested; • If the average annual TSR is lower than 80% of the EPRA index, no Bonus Shares awarded will become vested under this criterion; • Between these points, the percentage of Bonus Shares awarded that becomes vested will be determined on a straight line basis. In the event of the occurrence of one of the following events prior to March 15, 2017 inclusive: **(i)** A takeover bid for the Company's shares that has been approved by the French Financial Markets Authority (AMF); **(ii)** A takeover of the Company means: (i) a change of control as defined in Article L. 233-3 of the French Commercial Code, (ii) a one-time change in the majority of the members of the Supervisory Board and on the initiative of a new shareholder or new shareholders acting in concert, or (iii) a company holding, directly or indirectly, a fraction of the Company's voting rights greater than 30%, in addition to a rotation, 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 vesting of the Bonus Shares awarded will remain subject to the achievement of the criterion involving the Company's stock market performance under the following conditions, at the option of the beneficiary: • by applying the performance conditions over a period between the date on which the Bonus Shares were awarded (i.e. March 16, 2015) and the date of said event, at the latest, within the two months following the occurrence of the event; or • by applying the performance conditions over a period of two years (starting from March 16, 2015 and ending on March 15, 2017 inclusive). Regardless of the beneficiary's choice of application period for the Company's stock market performance conditions, the Bonus Shares awarded will only become vested upon the expiration of the two-year vesting period, i.e. on March 15, 2017 inclusive. Upon the expiration of the vesting period, the Bonus Shares will be definitively awarded to the beneficiaries and will be transferred to their accounts. They will, however, be locked up for a two-year retention period as from their vesting, during which time the Bonus Shares may not be sold or transferred. Throughout the entire retention period, the vested Bonus Shares will be held in registered accounts.

Compensation component	Compensation	Amount
H. Attendance fees	N/A	No attendance fees.
I. Value of benefits in kind	€13,487	On September 26, 2014, the Supervisory Board also authorized the following benefits for Renaud Haberkorn: • Social security regime for company executives coverage; • Civil liability insurance for Corporate officers; • Company car.
J. Severance compensation		In the event of dismissal from his position Renaud Haberkorn will receive compensation equal to a maximum of 18 months of fixed and variable compensation. The application criteria for the compensation listed above were determined by the Supervisory Board on March 3, 2015. This compensation would only be paid if non-exceptional recurring EBITDA had increased at a rate of 10% on average per year over the period under consideration. Should the performance condition not be achieved, no amount will be payable. In accordance with applicable laws and regulations, this severance pay was subject to a special resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015.
K. Non-compete compensation	N/A	No non-compete compensation.
L. Supplementary pension plan	N/A	No supplementary pension plan
M. Collective benefits		Renaud Haberkorn receives, under the same conditions (contributions and benefits) as those applicable to ANF Immobilier employees, the following: • Collective defined contribution pension plan (2.50% of Salary Band A and 11% of Salary Band C); • Provident contract; • Reimbursement of health care costs contract (supplementary); • Accident insurance contract.

2. Components of the compensation due or paid to Bruno Keller as Chief Executive Officer until May 6, 2015[1] for the year ended December 31, 2015 (11th resolution)

Compensation component	Compensation	Amount
A. Fixed Compensation	€107,670	Fixed compensation was decided on at the Supervisory Board meeting of December 10, 2014, based on the proposals of the Compensation and Appointments Committee meeting of November 26, 2014. This compensation remains the same as in 2014.
B. Annual variable compensation	€133,826[1] (€222,564 paid)[2]	Variable compensation for members of the Executive Board for 2015 was decided on at the Supervisory Board meeting on March 14, 2016, based on the proposals of the Compensation and Appointments Committee meeting of March 7, 2016. At its meeting on March 3, 2015, the Supervisory Board, upon the Compensation and Appointments Committee's proposal made at its meeting on February 13, 2015, decided that variable compensation for 2015 would be calculated based on the three Variable Compensation Criteria described in Section 1.B above.
C. Deferred variable compensation	N/A	No deferred variable compensation.
D. Multiannual variable compensation	N/A	No multiannual variable compensation.
E. Special compensation	€984,883	Pursuant to the asset disposal in 2012, which generated net income of €557 million, the Supervisory Board of October 15, 2012, upon the advice of the Compensation and Appointments Committee of October 9, 2012, decided to grant Bruno Keller in particular a special bonus equal to his fixed and variable compensation for 2012, in respect of which payments have been and will be split over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), the final acquisition and payment of the amounts for 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. On February 13, 2015, following the submission of Bruno Keller's resignation as Chief Executive Officer effective at the end of the 2015 Shareholders' Meeting, the Compensation and Appointments Committee of ANF Immobilier decided, in recognition of the work he performed, his contribution to strategy and his exemplary management of the Company during the ten years he held the Executive Board chairmanship, to pay a special bonus of €440,000 to Bruno Keller, representing one month of compensation for each year of service.
F. ANF Immobilier stock options	N/A	No stock options.
G. ANF Immobilier bonus share grant subject to performance conditions	**Number of shares** = 12,000 (or 0.06% of the capital stock as of December 31, 2015) **Valuation of shares** = €175,200	Date of Shareholders' Meeting: May 3, 2012 (23rd resolution) Date of Supervisory Board's meeting: March 3, 2015 Date of Executive Board meeting: March 16, 2015 Vesting rules for Bonus Shares are described in Section 1.G above.
H. Attendance fees	N/A	No attendance fees.
I. Value of benefits in kind	N/A	No benefits in kind.

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

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

Compensation component	Compensation	Amount
J. Severance compensation	N/A	In the event of the involuntary termination of his position as Chief Executive Officer, Mr. Bruno Keller was 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 would not have been paid in the event of willful misconduct. Payment of this severance compensation was also excluded in the event that he elected to leave the Company of his own accord to take up new positions or to change positions within the Group, or was eligible to benefit from pension rights in the near future. In accordance with the applicable legislative and regulatory provisions, this severance compensation was part of a specific resolution approved by the Ordinary and Extraordinary Shareholders' Meeting on May 17, 2011. Following the term renewal by the Supervisory Board of March 19, 2013, in accordance with the applicable legislative and regulatory provisions, a special resolution on these commitments was approved by the Shareholders' Meeting of May 6, 2013. The criteria that apply to the compensation required the payment of one third of the compensation based on an increase in net asset value (NAV). This compensation would only have been paid if the increase in NAV (excluding transfer taxes) had reached an average of at least 4% per year over the period in question.
K. Non-compete compensation	N/A	-
L. Supplementary pension plan	-	In exchange for services rendered during the fiscal year for the performance of his work, Bruno Keller has a supplementary pension plan (a defined benefit scheme with an insurance company) intended to supplement his pension, in compliance with the provisions of Articles L. 911-1 et seq. of the French Social Security Code. Access to this plan has been definitively closed to any new beneficiaries since June 30, 2011. The total amount of the additional pension plan granted to the beneficiary, 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 maximum pension amount is limited to 60% of base compensation. Seniority, under the retirement regulations, means years of professional service in ANF Immobilier and Eurazeo. As of December 31, 2015, Bruno Keller had 25 years and two months of service in ANF Immobilier and Eurazeo. 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 up to a cap equal to twice the fixed compensation. As previously mentioned, the granting of this benefit is contingent upon completing his/her career in the Company. Nevertheless, the beneficiaries of this plan who are dismissed after the age of 55 can continue to benefit from this plan on the condition that they do not take up any professional activity before they exercise their right to pension benefits.
M. Collective benefits	N/A	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 (2.50% of Salary Band A and 11% of Salary Band C); • provident contract; • reimbursement of health care costs contract (supplementary); • accident insurance contract.

3. Components of the compensation due or paid to Ghislaine Seguin as member of the Executive Board for the year ended December 31, 2015 (12th resolution)

Compensation component	Compensation	Amount
A. Fixed Compensation	€180,000	Fixed compensation was decided on at the Supervisory Board meeting of December 10, 2014, based on the proposals of the Compensation and Appointments Committee meeting of November 26, 2014. This compensation remains the same as in 2014.
B. Annual variable compensation	€121,860(1) (€74,727 paid)(2)	Variable compensation for members of the Executive Board for 2015 was decided on at the Supervisory Board meeting on March 14, 2016, based on the proposals of the Compensation and Appointments Committee meeting of March 7, 2016. At its meeting on March 3, 2015, the Supervisory Board, upon the Compensation and Appointments Committee's proposal made at its meeting on February 13, 2015, decided that variable compensation for 2015 would be calculated based on the three Variable Compensation Criteria described in Section 1.B above.
C. Deferred variable compensation	N/A	No deferred variable compensation.
D. Multiannual variable compensation	N/A	No multiannual variable compensation.
E. Special compensation	N/A	No special compensation.
F. ANF Immobilier stock options	N/A	No stock options.
G. ANF Immobilier bonus share grant subject to performance conditions	**Number of shares** = 4,000 (or 0.02% of the capital stock as of December 31, 2015) **Valuation of shares** = €58,400	Date of Shareholders' Meeting: May 3, 2012 (23rd resolution) Date of Supervisory Board meeting: March 3, 2015 Date of Executive Board meeting: March 16, 2015 Vesting rules for Bonus Shares are described in Section 1.G above.
H. Attendance fees	N/A	No attendance fees
I. Value of benefits in kind	€2,512	Company car.
J. Severance compensation	N/A	No severance compensation.
K. Non-compete compensation	N/A	No non-compete compensation.
L. Supplementary pension plan	N/A	No supplementary pension plan.
M. Collective benefits	N/A	No collective benefits.

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

Purchase by the Company of its own shares

The authorization granted to the Executive Board by the Shareholders' Meeting on May 6, 2015 to trade in the Company's securities is due to expire on November 5, 2016; therefore your Board proposes the 13th 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 €114,055,620, based on a total of 19,009,271 shares comprising the share capital as of December 31, 2015.

This authorization would allow the Executive Board to purchase shares up to a maximum of 10% of the Company's share capital. The Company may use this authorization for the following purposes:

- to cancel the shares;
- in the context of a liquidity contract to increase share liquidity;

- to grant or sell shares to Company employees and corporate officers and/or to employees and corporate officers of companies either related to ANF Immobilier or those who will be related to ANF Immobilier in the future, according to the conditions stipulated in the applicable laws and regulations;
- to remit or exchange shares when the rights attaching to securities granting the holders entitlement, in any manner whatsoever, to receive the Company's shares are exercised;
- to retain them and subsequently remit them in exchange or as payment for potential future acquisitions; and
- to use them for any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in force.

The number of shares purchased by the Company with a view to retaining them and subsequently tendering them in payment or exchange in connection with an acquisition (merger, split or contribution) may not exceed 5% of the Company's share capital.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives, warrants or other securities convertible, redeemable, exchangeable or otherwise exercisable for Company shares, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

Ratification of the relocation of the registered office

With the 14th resolution you are asked to ratify the Supervisory Board's decision of December 16, 2015, to move the Company's registered office from 32, rue de Monceau, Paris (75008) to 1, rue Georges Berger, Paris (75017), effective on January 1, 2016 and consequently approve the corresponding amendment to Article 4 of the Company's Articles of Incorporation.

Financial authorizations

Turning now to the extraordinary resolutions, you are asked to renew the following financial authorizations granted to the Executive Board:

- *Authorization granted to the Executive Board to increase capital stock by incorporating reserves, profits or additional paid-in capital (15th resolution).*

  The purpose of the 15th resolution is to authorize the Executive Board to increase capital stock through the capitalization of all or part of the reserves, profits or additional paid-in capital where permissible by law and under the Articles of Incorporation, by granting bonus shares, increasing the shares' nominal value or a combination of these two methods.

  The maximum nominal amount of the issues the Executive Board may perform under this authority will be €25 million (this cap being separate and independent from the overall ceiling set forth in the 22nd resolution), without taking into account the nominal value of the Company's ordinary shares which may be issued following adjustments made to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with the applicable laws, regulations and contractual stipulations.

- *Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares and/or granting entitlement to debt instruments with pre-emptive subscription rights (16th resolution).*

  The purpose of the 16th resolution is to authorize the Executive Board to increase capital stock maintaining the shareholders' pre-emptive subscription rights by issuing:

  (i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued;

  (ii) shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued by an entity which directly or indirectly owns more than half of the Company's capital stock, or by an entity in which it owns, directly or indirectly, more than half the capital stock; and/or

  (iii) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of another company of which the Company owns, directly or indirectly, more than half of the capital stock.

  The maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authority may not exceed €9.5 million and will be applied toward the overall ceiling set forth in the 22nd resolution, which will, however, be increased to include the nominal amount of the capital increase resulting from the issue of shares required to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with any applicable laws, regulations and contractual stipulations.

  The maximum nominal amount of the securities representing debt instruments which may be issued may not exceed the nominal amount of €100 million, or the equivalent value in the corresponding issuance currency, and will be applied toward the overall ceiling set forth in the 22nd resolution.

- *Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, and/or granting entitlement to debt instruments without pre-emptive rights, by a public offering or in connection with a takeover bid comprising a share exchange offer (17th resolution).*

  The purpose of the 17th resolution is to authorize the Executive Board to increase the capital stock, without pre-emptive subscription rights, by a public offering or in connection with a takeover bid comprising a share exchange offer, by issuing:

(i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued;

(ii) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued, following issue by a company which directly or indirectly owns more than half of the Company's capital stock or by a company of which the Company owns, directly or indirectly, more than half of all securities conferring rights to Company shares to be issued;

(iii) shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued by a company which directly or indirectly owns more than half of the Company's capital stock, or by a company of which it owns, directly or indirectly, more than half the capital stock; and/or

(iv) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of another company of which the Company owns, directly or indirectly, more than half of the capital stock.

The maximum nominal amount of the capital increases which may be carried out immediately or in the future may not exceed €3.8 million and will be applied toward the overall ceiling set forth in the 22nd resolution, which will, however, be increased to include the nominal amount of the capital increase resulting from the issue of shares required to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with any applicable laws, regulations and contractual stipulations, even if the shares are issued as consideration for securities to be contributed to the Company as part of a takeover bid comprising a share exchange offer in accordance with Article L. 225-148 of the French Commercial Code.

The maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €100 million, or the equivalent value in the corresponding issuance currency, and will be applied toward the overall ceiling set forth in the 22nd resolution.

The amount of the consideration paid or which could subsequently be paid to the Company for each share issued or to be issued under this authority must be at least equal to the weighted average of the listed share price in the three trading days preceding the date the issue price is set, minus - where applicable - any discounts required by the relevant laws and regulations, which currently cannot be greater than 5%. If required, the average will be adjusted to account for different entitlement dates. The issue price of the securities conferring entitlement to Company shares will be such that the amount immediately received by the Company, plus any amounts the Company may receive at a later date, if applicable, is at least equal to the issue price as defined above for each share issued as a consequence of the issue of these other securities.

Under the 16th and 17th resolution, the Executive Board may exercise a degree of flexibility and, if required or if appropriate, carry out capital increases immediately or at a later date with no need to convene the Shareholders' Meeting.

- ***Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares and/or granting entitlement to debt instruments without pre-emptive rights, as part of an offering as referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code (18th resolution).***

The purpose of the 18th resolution is to authorize the Executive Board to increase the capital stock, without pre-emptive subscription rights, as part of a private placement, by issuing:

(i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued;

(ii) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued, following issue by a company which directly or indirectly owns more than half of the Company's capital stock or by a company of which the Company owns, directly or indirectly, more than half of all securities conferring rights to Company shares to be issued;

(iii) shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued by a company which directly or indirectly owns more than half of the Company's capital stock, or by a company of which it owns, directly or indirectly, more than half the capital stock; and/or

(iv) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of another company of which the Company owns, directly or indirectly, more than half of the capital stock.

This authorization allows the Executive Board to swiftly and easily gather the financial means required for the Company's development. If applicable, the issued securities will be placed in accordance with the practices of the relevant markets at the issue date.

The maximum nominal amount of the capital increases which may be carried out immediately or in the future may not exceed 10% of the Company's capital stock at the date of the transaction for each 12-month period and will be applied toward the overall ceiling set forth in the 22nd resolution.

The maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €70 million, or the equivalent value in the corresponding issuance currency, and will be applied toward the overall ceiling set forth in the 22nd resolution.

The amount of the consideration paid or which could be subsequently be paid to the Company for each share issued or to be issue under this authority must be at least equal to the weighted average listed share price in the three trading days preceding the date the issue price is set, minus - where applicable - any discounts required by the relevant laws and regulations, which currently cannot be greater than 5%. If required, the average will be adjusted to account for different entitlement dates. The issue price of the securities conferring entitlement to Company shares will be such that the amount immediately received by the Company, plus any amounts the Company may receive at a later date, if applicable, is at least equal to the issue price as defined above for each share issued as a consequence of the issue of these other securities.

- *Authorization granted to the Executive Board to freely set the issue price in the event of the issue of securities under the 17th and 18th resolutions, without pre-emptive subscription rights, representing up to 10% of capital stock (19th resolution).*

The purpose of the 19th resolution is to allow the Executive Board, for each issue decided under the authorizations granted by the 17th and 18th resolutions, within the limit of 10% of the Company's capital stock at the date of the transaction for each 12-month period and in compliance with the ceilings set out therein, to waive the price-setting conditions established in said resolutions and to determine the issue price of the shares as follows:

(i) the issue price of ordinary shares will be at least equal to the closing price of the Company shares on the Euronext Paris market on the trading day preceding price determination, with a possible discount of up to 5%; and

(ii) the issue price of the securities conferring rights to Company shares will be such that the amount immediately received by the Company, plus any amounts the Company may receive at a later date, if applicable, is at least equal to the issue price as defined in item "(i)" above for each share issued as a consequence of the issue of these other securities.

- *Authorization to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights for shareholders (20th resolution).*

This resolution aims to authorize the Executive Board to increase the number of securities to be issued in the event of an issue with or without pre-emptive subscription rights under the 16th, 17th, 18th and 19th resolutions, within the timeframes and limits set out by the applicable regulations on the issue date (which currently are thirty days from the end of the subscription period and up to 15% of the original issue), at the same price as the original issue.

- *Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares and/or granting entitlement to debt instruments without pre-emptive subscription rights, in consideration for contributions in kind granted to the Company (21st resolution).*

The purpose of the 21st resolution is to grant the Executive Board the power to issue shares and/or securities conferring rights to Company shares and/or granting entitlement to debt instruments in consideration for contributions in kind granted to the Company and consisting of shares or securities conferring rights to shares, when the provisions of Article L. 225-148 of the French Commercial Code (takeover bid) are not applicable.

The maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authority may not exceed 10% of the capital stock at the time of the issue and will be applied toward the overall ceiling set forth in the 22nd resolution.

The maximum nominal amount of the securities representing debt instruments which may be issued may not exceed the nominal amount of €70 million, or the equivalent value of the corresponding issuance currency, and will be applied toward the overall ceiling set forth in the 22nd resolution.

- *Setting of overall cap for capital increases and debt instrument issues under the powers granted to the Executive Board (22nd resolution).*

The purpose of the 22nd resolution is to establish an overall ceiling for capital increases and the potential issue of debt instruments in accordance with resolutions 16 to 21 (€9.5 million for capital increases and €100 million for debt instrument issues).

- *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 and/or granting entitlement to debt instruments to members of a Company or Group employee savings plan (23rd resolution).*

The purpose of the 23rd resolution is to delegate authority to the Executive Board to increase the Company's capital stock by issuing new shares or securities conferring rights to Company shares or debt instruments, reserved for employees and/or corporate officers of the Company or its affiliates, within the meaning of Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more French employee shareholding funds, provided that such employees and/or corporate officers are members of a company or group savings plan.

The maximum nominal amount of the capital increases which may be carried out immediately or in the future may not exceed €100,000, an amount which will, however, be increased to include the nominal amount of the capital increase resulting from the issue of shares required to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with any applicable laws, regulations and contractual stipulations.

The maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €20 million, or the equivalent value in the corresponding issuance currency.

These ceilings are separate and independent from the overall ceilings set forth in the 22nd resolution.

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.

- *Authorization granted to the Executive Board to award bonus shares to the employees or corporate officers of the Company or its affiliates; automatic waiver by existing shareholders of their pre-emptive subscription rights (24th resolution).*

  The purpose of the 24th resolution is to authorize the Executive Board to grant existing or new Company bonus shares. The beneficiaries of the grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, be the corporate officers who meet the requirements of Article L. 225-197-1-II of the French Commercial Code, and employees of the Company and/or companies directly or indirectly related to ANF Immobilier as provided by Article L. 225-197-2 of the French Commercial Code.

  The Executive Board will identify the beneficiaries and the criteria and terms for the share grants, including the vesting period, lock-up period and number of shares per beneficiary.

  The total number of bonus shares granted under this resolution may not account for more than 2% of the capital stock on the day of the Executive Board's decision, with the specification that this amount does not take into account any adjustment which may be required to preserve the rights of beneficiaries in accordance with the applicable laws, regulations and contractual stipulations.

The 25th resolution proposes granting full powers to the Chief Executive Officer 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 2015, and since the start of 2016, will be provided in the 2015 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, 2015;
- Allocation of net income for the year, payment of the dividend;
- Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the consolidated financial statements for the year ended December 31, 2015;
- Statutory Auditors' special report on regulated agreements referred to in Article L. 225-86 of the French Commercial Code and approval of such agreements;
- Appointment of Marie-Hélène Sartorious as member of the Supervisory Board;
- Reappointment of Sabine Roux de Bézieux as member of the Supervisory Board;
- Reappointment of Philippe Monnier as member of the Supervisory Board;
- Ratification of the cooptation of Sébastien Pezet as member of the Supervisory Board;
- Reappointment of Sébastien Pezet as member of the Supervisory Board;
- Advisory opinion on the components of the compensation due or paid to Renaud Haberkorn as member and then Chief Executive Officer for the year ended December 31, 2015;
- Advisory opinion on the components of the compensation due or paid to Bruno Keller as Chief Executive Officer until May 6, 2015 for the year ended December 31, 2015;
- Advisory opinion on the components of the compensation due or paid for the year ended December 31, 2015 to Ghislaine Seguin as member of the Executive Board;

- Authorization of a share buyback program by the Company for its own shares;
- Ratification of the relocation of the registered office.

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 and/or granting entitlement to debt instruments with pre-emptive subscription rights;
- Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, and/or granting entitlement to debt instruments without pre-emptive rights, by 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 and/or granting entitlement to debt instruments without pre-emptive rights, as part of an offering as referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code;
- Authorization granted to the Executive Board to freely set the issue price in the event of the issue of securities under the seventeenth and eighteenth resolutions, without pre-emptive subscription rights, representing up to 10% of the capital stock;
- Authorization to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights for shareholders;
- Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares and/or granting entitlement to debt instruments without pre-emptive, subscription rights, in consideration for contributions in kind granted to the Company;
- Overall restrictions on the value of any issues made under resolutions 16 to 21;
- 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 and/or granting entitlement to debt instruments to members of a Company or Group employee savings plan;
- Authorization granted to the Executive Board to award bonus shares to the employees or corporate officers of the Company or its affiliates; automatic waiver by existing shareholders of their pre-emptive subscription rights.

III. Matters within the remit of the Ordinary Shareholders' Meeting

- Powers to carry out formalities.

4. Draft resolutions

I Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution *(Executive Board's reports, Supervisory Board's observations, and Statutory Auditors reports; approval of the Company financial statements for the year ended December 31, 2015).*

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, 2015, approves the Company financial statements for the year ended December 31, 2015 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

Second resolution *(Allocation of net income for the year, payment of the dividend).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, and the Statutory Auditors' report, resolves to allocate as follows the net income for 2015 of €42,629,702.61, with the specification that no contributions to the legal reserve are required, as said reserve is already equal to one tenth of the share capital:

Profit for the year:	€42,629,702.61
Previously retained earnings:	€980,855.70
Corresponding to a distributable profit of:	**€43,610,558.31**
As 2015 dividend:	€23,571,496.04
Deducted from the 2015 profit in the amount of:	€23,571,496.04
Balance allocated to retained earnings:	€20,039,062.27

It should be noted that the total dividend for the 2015 fiscal year, in the amount of €23,571,496.04, represents a dividend of €1.24 per share before social security deductions and the compulsory levy of 21% stipulated in Article 117 *quater* of the French General Tax Code. It is deducted in full from tax-exempt net income and is therefore not eligible for the 40% tax reduction described in Article 158-3-2 of the French General Tax Code.

The shares will go ex-dividend on June 6, 2016 and the dividend will be payable on June 8, 2016. The amount of dividends attached to treasury shares on the date of the payment will be carried over to retained earnings.

You are reminded that, in accordance with Article 243 *bis* of the French General Tax Code, dividends distributed with respect to the past three fiscal years and the income eligible for the tax reduction covered by Article 158-3-2° of the French General Tax Code were, per share, as follows:

(€)	**Year ended on 12/31/2012**	**Year ended on 12/31/2013**	**Year ended on 12/31/2014**
Dividend per share.	4.58	1.05	1.10
Dividend amount eligible for the 40% reduction.	0	0	0.23
Dividend amount not eligible for the 40% reduction	4.58	1.05	0.87

It should also be noted that the special dividend of €84,990,869.64, representing a gross amount per share of €3.06, was decided by the Shareholders' Meeting of November 21, 2012. This distribution was fully eligible for the 40% tax reduction.

Third resolution *(Executive Board's reports, Supervisory Board's observations, and Statutory Auditors' reports; approval of the consolidated financial statements for the year ended December 31, 2015).*

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, 2015, approves the consolidated financial statements for the year ended December 31, 2015 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

Fourth resolution *(Statutory Auditors' special report on regulated agreements referred to in Article L. 225-86 of the French Commercial Code and approval of such agreements).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code, approves the agreements entered into, amended or canceled which are mentioned therein.

Fifth resolution *(Appointment of Marie-Hélène Sartorius as member of the Supervisory Board).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, appoints Marie-Hélène Sartorius as a member of the Supervisory Board for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2020 to approve the financial statements for the year ending December 31, 2019.

Sixth resolution *(Reappointment of Sabine Roux de Bézieux as 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, renews Sabine Roux de Bézieux's appointment as a member of the Supervisory Board for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2020 to approve the financial statements for the year ending December 31, 2019.

Seventh resolution *(Reappointment of Philippe Monnier as 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, renews Philippe Monnier's appointment as a member of the Supervisory Board for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2020 to approve the financial statements for the year ending December 31, 2019.

Eighth resolution *(Ratification of the cooptation of Sébastien Pezet as 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, ratifies the Supervisory Board's decision of November 6, 2015, to coopt Sébastien Pezet as a member of the Supervisory Board to replace resigning member Philippe Brion for the remainder of his term of office, i.e. until the end of this Ordinary Shareholders' Meeting.

Ninth resolution *(Reappointment of Sébastien Pezet as 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, renews Sébastien Pezet's appointment as a member of the Supervisory Board for a four-year term expiring at the end of the Ordinary Shareholders' Meeting called in 2020 to approve the financial statements for the year ending December 31, 2019.

Tenth resolution *(Advisory opinion on the components of the compensation due or paid to Renaud Haberkorn as member and then Chief Executive Officer for the year ended December 31, 2015).*

The Shareholders' Meeting, whose opinion was sought pursuant to the recommendation in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code of November 2015, 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, issues a favorable opinion on the components of the compensation due or paid for the year ended December 31, 2015 to Renaud Haberkorn, as member and then Chief Executive Officer, as described in Section 3 of Chapter VIII of the Company's 2015 Registration Document.

Eleventh resolution *(Advisory opinion on the components of the compensation due or paid to Bruno Keller as Chief Executive Officer until May 6, 2015 for the year ended December 31, 2015).*

The Shareholders' Meeting, whose opinion was sought pursuant to the recommendation in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code of November 2015, 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, issues a favorable opinion on the components of the compensation due or paid for the year ended December 31, 2015 to Bruno Keller, Chief Executive Officer until May 6, 2015, as described in Section 3 of Chapter VIII of the Company's 2015 Registration Document.

Twelfth resolution *(Advisory opinion on the components of the compensation due or paid for the year ended December 31, 2015 to Ghislaine Seguin as member of the Executive Board).*

The Shareholders' Meeting, whose opinion was sought pursuant to the recommendation in paragraph 24.3 of the AFEP/MEDEF Corporate Governance Code of November 2015, 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, issues a favorable opinion on the components of the compensation due or paid for the year ended December 31, 2015 to Ghislaine Seguin, a member of the Executive Board, as described in Section 3 of Chapter VIII of the Company's 2015 Registration Document.

Thirteenth resolution *(Authorization of a share buyback program by the Company for its own shares).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and in accordance with the provisions of Article L. 225-209 of the French Commercial Code, Part IV of Book II of the General regulations of the French Financial Markets Authority and EU regulations on market abuse:

- terminates, effective immediately, the unused portion of the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting on May 6, 2015 by voting for the 13th 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 €114,055,620, based on a total of 19,009,271 shares comprising the capital stock as of December 31, 2015. However, it should be noted that in the event of changes in capital resulting, in particular, from the incorporation of reserves, bonus share grants, stock splits or reverse stock splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives, warrants or other securities convertible, redeemable, exchangeable or otherwise exercisable for Company shares, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company will be entitled to make use of this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- to cancel shares by virtue of the authority granted to the Executive Board by the shareholders at the Extraordinary Shareholders' Meeting;
- to increase share liquidity as part of a liquidity contract made with an independent investment services company, in accordance with a code of conduct approved by the French Financial Markets Authority;
- to grant or sell shares to Company employees and/or corporate officers and/or to employees and/or corporate officers of companies either related to ANF Immobilier or those which will be related to ANF Immobilier in the future, in accordance with applicable law and regulations, notably for stock option grants, bonus share grants or profit sharing;
- to remit or exchange shares when the rights attached to debt instruments that entitle holders to receive ANF Immobilier shares are exercised;
- to retain and use shares in exchange or as payment for potential future acquisition;
- any other practice which may be allowed or recognized by law or by the French Financial Markets Authority, or any other objective which complies with regulations in effect.

Pursuant to Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to retaining them and subsequently tendering them in payment or exchange in connection with an acquisition (merger, split or contribution) may not exceed 5% of the Company's capital stock.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting.

Company shares may be bought, sold or transferred at any time, subject to applicable laws and regulations, including during periods of takeover bids for cash or shares launched by the Company or targeting Company shares.

As required by applicable regulations, the Company must report purchases, disposals and transfers to the French Financial Markets Authority (AMF) and, in general, complete all formalities or filing requirements.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as defined by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above mentioned purchase price in the event of changes in shareholders' equity, capital stock or the par value of shares, to place any orders on the stock exchange, to enter into agreements, or reallocate the shares acquired in line with the Company's objectives in accordance with applicable laws and regulations, to complete all filing requirements and formalities and, in general, do all that is necessary.

Fourteenth resolution *(Ratification of the relocation of the registered office).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, ratifies the Supervisory Board's decision of December 16, 2015 to move the Company's registered office from 32, rue de Monceau, Paris (75008) to 1, rue Georges Berger, Paris (75017), effective on January 1, 2016 and consequently approves the corresponding amendment to Article 4 of the Company's Articles of Incorporation.

II Resolutions submitted to the Extraordinary Shareholders' Meeting

Fifteenth resolution *(Authorization granted to the Executive Board to increase capital stock by incorporating reserves, profits or additional paid-in capital).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. authorizes the Executive Board to increase the capital stock in one or more transactions and in the proportion and amounts it may deem fit through the capitalization of all or part of the reserves, profits or additional paid-in capital where permissible by law and under the Articles of Incorporation, by granting bonus shares, increasing the shares' nominal value or a combination of these two methods;
2. resolves that the maximum nominal amount of the issues the Executive Board may perform under this authority will be €25 million (this cap being separate and independent from the ceiling set forth in the 22nd resolution), without taking into account the nominal value of the Company's ordinary shares which may be issued following adjustments made to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with the applicable laws, regulations and contractual stipulations;
3. resolves that this delegation of authority, which supersedes, effective immediately, the unused portion of the authorization granted by the 12th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
4. delegates full powers to the Executive Board, which may further delegate them to its Chairman and/or any of its members with the Chairman's agreement under the terms and conditions set out by law and the Articles of Incorporation, to implement this delegation, and more in particular to:
   - determine the amount and type of sums to capitalize,
   - determine the number of shares to be issued or the amount by which the nominal value of shares outstanding will be increased,
   - set the date, including with retroactive effect, from which the new shares will carry dividend rights and/or the nominal value increase will become effective,
   - decide, in accordance with Article L. 225-130 of the French Commercial Code, that any rights giving rise to fractional shares may not be traded or transferred and that the corresponding shares will be sold, the proceeds of the sale being allocated to the rights holders no later than thirty days after the whole number of their shares is registered in their account,
   - charge the costs, expenses and fees associated with the capital increase performed to one or more available reserve items and, if applicable, deduct from one or more available reserve items the sums required to raise the legal reserve to one tenth of the capital stock after each capital increase,
   - establish how, if applicable, the rights of holders of securities conferring deferred rights to Company shares will be preserved, in compliance with the relevant laws and regulations and any applicable contractual stipulations,
   - take all steps to ensure the successful completion of the capital increase, and
   - formally record the completion of the capital increase, amend the Company's Articles of Incorporation accordingly, complete all actions and formalities and, more in general, all that is required.

Sixteenth resolution *(Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares and/or granting entitlement to debt instruments with pre-emptive subscription rights).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129 *et seq.* and more in particular L. 225-129-2, L. 225-132 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to increase the capital stock, by issuing, in one or more transactions, in the proportion and at the time it may deem fit, both in France and abroad, in euros or foreign currencies and maintaining pre-emptive subscription rights, (i) company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued, (ii) shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, or any other Company securities conferring rights to equity securities to be issued by the Company which directly or indirectly owns more than half of the Company's capital stock, or by a company in which it directly or indirectly owns more than half the capital stock, and/or (iii) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of another company in which the Company does not own, directly or indirectly, more than half the capital stock;
2. resolves that the shares and other marketable securities mentioned in paragraph 1 hereof may be subscribed either in cash or through debt capitalization, and that the issue of any securities or instruments conferring rights to preferential shares is excluded;
3. resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authority may not exceed €9.5 million, amount which

will, however, be increased to include the nominal amount of the capital increase resulting from the issue of shares required to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with any applicable laws, regulations and contractual stipulations; the nominal amount of any capital increase performed hereunder will be applied toward the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;

4. resolves that the maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €100 million, or the equivalent value in the corresponding issuance currency, and will be applied toward the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;
5. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 13th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
6. in the event the Executive Board uses this 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 power to confer on shareholders the right to subscribe for securities in excess of the number they are entitled to as of right, proportionally to their subscription rights and not exceeding the number of securities requested,
   - decides that in the event that existing shareholders do not subscribe to a sufficient number of new shares as of right and, if appropriate, using their oversubscription right, to account for the entire issue, the Executive Board may have recourse to any of following options made available under Article L. 225-134 of the French Commercial Code, in accordance with the law and in an order of its choosing:
     - limiting the capital increase to the subscribed amount, provided subscriptions reach at least three-quarters of the original issue,
     - freely allocating all or part of the issued securities to persons of its choice,
     - offering to the public, in the French or international market, all or part of the unsubscribed securities,
   - decides that any issue of warrants by the Company may be carried out either as a subscription offer, as defined above, or as a free allocation of existing share to owners,
   - duly notes and resolves that, as required, this authorization entails the automatic and express waiver by existing shareholders of their pre-emptive subscription rights to securities to which the issued securities may entitle them, in favor of the holders of the issued securities;
7. delegates full powers to the Executive Board, which may further delegate them to its Chairman and/or any of its members with the Chairman's agreement under the terms and conditions set out by law and the Articles of Incorporation, to implement this delegation, and more in particular to:
   - set out the conditions of the capital increase(s) and/or the 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 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,
   - establish how, if applicable, the rights of securities conferring deferred rights to Company shares will be preserved, in compliance with the relevant laws and regulations and any applicable contractual stipulations,
   - at its own discretion, charge the costs, expenses and fees associated with the capital increase(s) performed to the associated premiums and, if applicable, deduct from said amount the sums required to raise the legal reserve to one tenth of the 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.

Seventeenth resolution *(Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares, and/or granting entitlement to debt instruments without pre-emptive rights, by a 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 in accordance with the provisions of Articles L. 225-129 *et seq.* and more in particular L. 225-129-2, L. 225-135, L. 225-136, L .225-148, and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to increase the capital stock, by means of a takeover bid, in one or more transactions in the proportion and at the time it may deem fit, both in France and abroad, in euros or foreign currencies and without pre-emptive subscription rights, by issuing, (i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued, (ii) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, or any other marketable securities conferring rights to Company shares to be issued following the issue by a company which directly or indirectly owns more than half of the Company's capital stock, or by a company in which the Company directly or indirectly owns more than half of the securities conferring rights to future Company equity securities, (iii) shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments or any other Company securities giving access to equity securities to be issued by a company directly or indirectly owning more than half of the Company's capital stock, or by a company in which it directly or indirectly owns more than half of the capital stock and/or (iv) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of a company in which the Company does not own, directly or indirectly, more than half the capital stock;
2. resolves that the shares and other marketable securities mentioned in paragraph 1 hereof may be subscribed in cash, through debt capitalization or by tendering securities which are compliant with Article L. 225-148 of the French Commercial Code, under the terms of a takeover bid which includes an exchange component, with the specification that the issue of any securities or instruments conferring rights to preferential shares is excluded;
3. resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authority may not exceed €3.8 million, amount which will, however, be increased to include the nominal amount of the capital increase resulting from the issue of shares required to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with any applicable laws, regulations and contractual stipulations, even if the shares are issued as consideration for securities to be contributed to the Company as part of a public offering comprising a share exchange offer in accordance with Article L. 225-148 of the French Commercial Code; the nominal amount of all capital increases performed hereunder will be applied toward the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;
4. resolves that the maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €100 million or the equivalent value in the corresponding issuance currency, and will be applied toward the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;
5. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 14th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
6. 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 French Commercial Code; this priority subscription, which may be irrevocable or revocable, does not result in negotiable rights;
7. duly notes and resolves that, as required, this authorization entails the automatic and express waiver by existing shareholders of their pre-emptive subscription rights to securities to which the issued securities may entitle them, in favor of the holders of the issued securities;
8. resolves that the amount of the consideration paid or which could be subsequently be paid to the Company for each share issued or to be issued under this authority must be at least equal to the weighted average listed share price in the three trading days preceding the date the issue price is set, minus - where applicable - any discounts required by the relevant laws and regulations. If required, the average will be adjusted to account for different entitlement dates. The issue price of the securities conferring entitlement to Company shares will be such that the amount immediately received by the Company, plus any amounts the Company may receive at a later date, if applicable, is at least equal to the issue price as defined above for each share issued as a consequence of the issue of these other securities;
9. 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:
   - limiting 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,

8

- freely allocating all or part of the issued securities to persons of its choice,
- offering to the public, in the French or international market, all or part of the unsubscribed securities;

10. 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 French 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 8 above);

11. delegates full powers to the Executive Board, which may further delegate them to its Chairman and/or any of its members with the Chairman's agreement under the terms and conditions set out by law and the Articles of Incorporation, to implement this delegation, and more in particular to:

- set out the conditions of the capital increase(s) and/or the 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 ordinary 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 a takeover bid for shares, a primary takeover bid for cash or shares, combined with a secondary takeover bid for cash or shares, an alternative takeover bid for cash or shares or any other form of takeover bid in accordance with applicable laws and regulations,

– establish how, if applicable, the rights of holders of securities conferring deferred rights to Company shares will be preserved, in compliance with the relevant laws and regulations and any applicable contractual stipulations,

– at its own discretion, charge the costs, expenses and fees associated with the capital increases performed to the associated premiums and, if applicable, deduct from said amount the sums required to raise the legal reserve to one tenth of the 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.

Eighteenth resolution *(Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares and/or granting entitlement to debt instruments without pre-emptive rights, as part of an offering as 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 in accordance with the provisions of Articles L. 225-129 *et seq.* and more in particular L. 225-129-2, L. 225-135, L. 225-136, and L. 228-91 *et seq.* of the French Commercial 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, in one or more transactions, in the proportions and at the times that it deems fit, by issuing in France or elsewhere, in euros or foreign currencies and without preemptive rights, (i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued, (ii) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities conferring rights to Company shares to be issued following the issue by a company which directly or indirectly owns more than half of the Company's capital stock, or by a company in which the Company owns, directly or indirectly, more than half of the securities conferring rights to future Company equity securities, (iii) shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments or any other Company securities giving access to equity securities to be issued by a company owning, directly or indirectly, more than half of the Company's capital stock, or by a company in which it directly or indirectly owns more than half of the capital stock and/or (iv) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of another company in which the Company does not own, directly or indirectly, more than half the capital stock;

2. resolves that the shares and other marketable securities mentioned in paragraph 1 hereof may be subscribed either in cash or through debt capitalization, and that the issue of any securities or instruments conferring rights to preferential shares is excluded;
3. resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authority may not exceed 10% of the Company's capital stock at the date of the transaction for each 12-month period. It is understood that the maximum nominal amount of the capital increases which may be carried out under this authority will be applied toward the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;
4. resolves that the maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €70 million, or the equivalent value in the corresponding issuance currency, and will be deducted from the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;
5. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 15th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
6. resolves to cancel shareholder pre-emptive rights to subscribe for new shares and securities issued pursuant to this delegation;
7. duly notes and resolves that, as required, this authorization entails the automatic and express waiver by existing shareholders of their pre-emptive subscription rights to securities to which the issued securities may entitle them, in favor of the holders of the issued securities;
8. resolves that the amount of the consideration paid or which could be subsequently be paid to the Company for each share issued or to be issued under this authority must be at least equal to the weighted average listed share price in the three trading days preceding the date the issue price is set, minus - where applicable - any discounts required by the relevant laws and regulations. If required, the average will be adjusted to account for different entitlement dates. The issue price of the securities conferring entitlement to Company shares will be such that the amount immediately received by the Company, plus any amounts the Company may receive at a later date, if applicable, is at least equal to the issue price as defined above for each share issued as a consequence of the issue of these other securities;
9. 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:
   - limiting 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 allocating all or part of the issued securities to persons of its choice;
10. delegates full powers to the Executive Board, which may further delegate them to its Chairman and/or any of its members with the Chairman's agreement under the terms and conditions set out by law and the Articles of Incorporation, to implement this delegation, and more in particular to:
    - set out the conditions of the capital increase(s) and/or the 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 ordinary 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,
    - establish how, if applicable, the rights of holders of securities conferring deferred rights to Company shares will be preserved, in compliance with the relevant laws and regulations and any applicable contractual stipulations,
    - at its own discretion, charge the costs, expenses and fees associated with the capital increases performed to the associated premiums and, if applicable, deduct from said amount the sums required to raise the legal reserve to one tenth of the 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.

Nineteenth resolution *(Authorization granted to the Executive Board to freely set the issue price in the event of the issue of securities under the seventeenth and eighteenth resolutions, without pre-emptive subscription rights, representing up to 10% of the 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 17th and 18th resolutions of this Shareholders' Meeting for up to 10% of the Company's capital stock (as of the date of the transaction) per 12-month period and within the limits set forth in the 17th and 18th resolutions, 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 equity securities as follows: (i) the issue price of ordinary shares will be at least equal to the closing price of the Company shares on the Euronext Paris market on the trading day preceding price determination, with a possible discount of up to 5%; (ii) the issue price of the securities conferring rights to Company shares will be such that the amount immediately received by the Company, plus any amounts the Company may receive at a later date, if applicable, is at least equal to the issue price as defined in item "(i)" above for each share issued as a consequence of the issue of these other securities;
2. resolves that 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 annuls and replaces the 16th resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014.

Twentieth resolution *(Authorization to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription 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 securities to be issued in the event of a capital increase with or without pre-emptive subscription rights in accordance with the 16th, 17th, 18th and 19th resolutions, within the deadlines and up to the limits set out by applicable regulations as of the issue date (i.e., either on the date of this Shareholders' Meeting 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. decides that the maximum nominal amount of issues of securities will be deducted from the ceiling provided for in the resolution under which the initial issue is decided on and from the overall ceiling set forth in the 22nd resolution of this Shareholders' Meeting.

This resolution annuls and replaces the 17th resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014.

Twenty-first resolution *(Authorization granted to the Executive Board to issue shares and/or securities conferring immediate or deferred rights to Company shares and/or granting entitlement to debt instruments without pre-emptive, subscription 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 in accordance with the provisions of Articles L. 225-129 *et seq.* and more in particular L. 225-147 of the French Commercial Code:

1. delegates to the Executive Board the powers necessary to carry out the issue of Company shares, equity securities conferring rights to other equity securities or debt instruments, as well as any other securities conferring rights to new Company shares, in consideration for contributions in kind granted to the Company and comprising equity securities or securities granting access to Company shares, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authority may not exceed 10% of the capital stock at the time of the issue. It is understood that the maximum nominal amount of the capital increases which may be carried out under this authority will be applied toward the capital increase ceiling set forth in the 22nd resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €70 million, or the equivalent value in the corresponding issuance currency, and will be applied toward the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;
4. 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;
5. 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;
6. 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;

7. 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 or by the Ordinary Shareholders' Meeting, as well as to increase capital stock and amend the Articles of Incorporation accordingly, take all necessary measures to safeguard the rights of holders of securities or other instruments conferring rights to Company shares, in compliance with applicable laws and regulations and any contractual stipulations, 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;

8. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 18th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014, will be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-second resolution *(Overall restrictions on the value of any issues made under resolutions 16 to 21).*

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, establishes, in addition to the individual ceilings set in the 16th to 21st resolutions, the following overall limits for the issues which may be executed thereunder:

a) the maximum overall nominal amount of the shares issues which may be carried out directly or upon presentation of debt or non-debt instruments under the 16th to 21st resolutions may not exceed €9.5 million. This amount may be increased to include the nominal amount of the capital increase resulting from the issue of shares required to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with any applicable laws, regulations and contractual stipulations. This limit 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 21st resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2014,
- capital increases carried out pursuant to the 15th, 23rd and 24th resolutions 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 16th to 21st resolutions is set at €100 million.

Twenty-third 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 and/or granting entitlement to debt instruments to members of a Company or Group employee savings plan).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's capital stock, in one or more transactions, by issuing Company shares, equity securities conferring rights to other equity securities or debt instruments, as well as any other securities giving access to new Company shares, reserved for employees and/or corporate officers of the Company or its affiliates, within the meaning of Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee shareholding funds, provided that such employees are members of a company or group savings plan;

2. resolves that the maximum nominal amount of the capital increases which may be carried out immediately or in the future under this authority may not exceed €100,000 amount which will, however, be increased to include the nominal amount of the capital increase resulting from the issue of shares required to preserve the rights of the holders of securities or other rights conferring entitlement to Company shares, in accordance with any applicable laws, regulations and contractual stipulations. This cap is separate and independent from the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;

3. resolves that the maximum nominal amount of the securities representing debt instruments which may be issued under this authority may not exceed the nominal amount of €20 million, or the equivalent value in the corresponding issuance currency, and that this cap is separate and independent from the ceiling set forth in the 22nd resolution of this Shareholders' Meeting;

4. authorizes the Executive Board to grant bonus shares and/or securities conferring rights to Company shares, as part of the issues referred to in this resolution, with the understanding that the benefit resulting from the grant of bonus shares represented by the additional contribution and/or discount may not exceed the limits provided for under Article L. 3332-21 of the French Labor Code; it should be noted that the maximum nominal amount of the capital increases resulting from the granting of bonus shares and/or securities conferring rights to Company shares will be deducted from the ceiling set in paragraph 2 above;

5. 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 officers, 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;

6. 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;
7. 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 dividend entitlement 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, in cash or through debt compensation; this time period may not exceed three years,
   - determining, in the event of the grant of bonus shares and/or securities conferring rights to Company shares, the number, nature and features of the shares and/or securities conferring rights to Company shares to be issued, as well as the dates, deadlines, terms, conditions and procedure of their distribution, within the limits set by applicable laws and regulations,
   - offset the cost of the capital increase(s) against the amount of additional paid-in capital,
   - formally record the completion of capital increase(s) up to the amount of shares subscribed and/or bonus shares granted and amend the Company's Articles of Incorporation accordingly,
   - carry out all transactions and formalities required to complete the capital increase(s).

This delegation of authority, which supersedes, effective immediately, the authorization granted by the 16th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015, will be valid for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution *(Authorization granted to the Executive Board to award bonus shares to the employees or corporate officers of the Company or its affiliates; automatic waiver by existing shareholders of their pre-emptive subscription rights).*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to grant, in one or more transactions, bonuses shares of the Company, either existing or to be issued;
2. resolves that the beneficiaries of the grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, be the corporate officers who meet the requirements of Article L. 225-197-1, II of the French Commercial Code, and employees of the Company and/or companies directly or indirectly related to ANF Immobilier as provided by Article L. 225-197-2 of the French Commercial Code;
3. resolves that the Executive Board will identify the beneficiaries and the criteria and terms for the share grants, notably the vesting period, lock-up period and number of shares per beneficiary;
4. resolves that the total number of bonus shares granted under this resolution may not account for more than 2% of the capital stock on the day of the Executive Board's decision, with the specification that this amount does not take into account any adjustment which may be required to preserve the rights of beneficiaries in accordance with the applicable laws, regulations and contractual stipulations;
5. in accordance with the law, resolves that the shares granted to beneficiaries will vest as follows:
   - either at the end of a minimum vesting period of one year, it being specified that the beneficiaries shall retain the shares for a minimum period of one year effective from their final allocation,
   - or, for all or part of the shares allocated, at the end of a minimum vesting period of two years, and in this case without a minimum retention period,

   it being understood that the Executive Board shall be entitled to select between these two options and to use them alternatively or concurrently, and, in either case, extend the vesting period, as well as, in the first instance, extend the retention period, and in the second instance, set a retention period;
6. resolves that the Executive Board may decide the definitive allocation of the shares before the end of the vesting period(s) established by the Executive Board in the event of disability of the beneficiary in accordance with Article L. 225-197-1 I. of the French Commercial Code;
7. authorizes the Executive Board to make any necessary adjustments to the number of bonus shares granted, during the vesting period and in the event of capital stock transactions, in order to preserve the rights of beneficiaries;
8. duly notes that, in the event of a grant of bonus shares to be issued, this resolution entails the automatic waiver by existing shareholders of their rights in favor of the beneficiaries of such shares for the portion of the reserves, additional paid-in capital or net income that, where necessary, is used for the new share issue;

9. resolves that this delegation of authority, which supersedes, effective immediately, the authorization granted by the 15th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015, will be valid for a period of 38 months from the date of this Shareholders' Meeting.

The Shareholders' Meeting delegates full powers to the Executive Board, which may further delegate them to its Chairman and/or any of its members under the terms and conditions set out by law and the Articles of Incorporation, to implement this delegation, in particular to determine the dates and terms of the grants and generally take all steps and conclude all agreements necessary to ensure the successful completion of the planned grants, formally record the completion of any capital increase(s) resulting from grants made under this delegation and amend the Articles of Incorporation accordingly.

III Resolution submitted to the Ordinary Shareholders' Meeting

Twenty-fifth resolution *(Powers to carry out formalities).*

The Shareholders' Meeting grants full powers to the Chief Executive Officer 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

French limited company (*société anonyme*) with Executive and Supervisory Boards

Capital of €19,009,271

1, rue Georges Berger – 75017 PARIS

PARIS TRADE AND COMPANIES REGISTRY NO. 568,801,377

Supervisory Board's observations presented to the Ordinary and Extraordinary Shareholders' Meeting of May 11, 2016

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, 2015, 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

French limited company (*société anonyme*) with Executive and Supervisory Boards

Capital of €19,009,271

1, rue Georges Berger – 75017 PARIS

PARIS TRADE AND COMPANIES REGISTRY NO. 568,801,377

Year ended December 31, 2015

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.

Stock options attributed by the Company in the course of the year

None.

Other information on the stock options

Stock options granted to/exercised by individual corporate officers	Total number of options granted/ shares subscribed or purchased	Price	Maturity date	Plan
Options granted in 2015 by the Company and its affiliates, under the conditions provided for by Article L. 225-180 of the French Commercial Code, to each corporate officer (list of names) for their offices and positions held in the Company.	N/A	N/A	N/A	N/A
Options granted in 2015 by controlled companies (within the meaning of Article L. 233-18 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)	Ghislaine Seguin: 5,588	€19.42	12/19/2018	2008 Plan – ANF Immobilier
	Ghislaine Seguin: 8,032	€22.55	12/14/2019	2009 Plan – ANF Immobilier

Stock options granted to/exercised by individual corporate officers	Total number of options granted/ shares subscribed or purchased	Price	Maturity date	Plan
Options granted in 2015 by the Company and companies in affiliated groups, under the conditions provided for by Article L. 225-180 of the French Commercial Code, to the ten Company employees (other than corporate officers) with the highest number thereof (aggregate information)	N/A	N/A	N/A	N/A
Options held in the Company and in the companies described above, exercised during 2015 by the Company's top ten employees (other than corporate officers) with the highest number of shares purchased or subscribed to (aggregate information)	N/A	N/A	N/A	N/A

Options granted in 2015 by the Company and its affiliated companies or groups, under the conditions provided for by Article L. 225-180 of the French Commercial Code, to different categories of beneficiary Company employees: N/A.

7. Executive Board's special report on bonus share grants

ANF Immobilier

French limited company (*société anonyme*) with Executive and Supervisory Boards

Capital of €19,009,271

1, rue Georges Berger – 75017 PARIS

PARIS TRADE AND COMPANIES REGISTRY NO. 568,801,377

Year ended December 31, 2015

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. 225-197-3 of said Code regarding bonus share grants.

During the fiscal year ended December 31, 2015, acting in accordance with (i) the authorization granted by the Extraordinary Shareholders' Meeting of May 3, 2012, in its 23rd resolution, and (ii) the authorization granted by the Supervisory Board on March 3, 2015, after hearing the Compensation and Appointments Committee on February 13, 2015, the Executive Board, at its meeting of March 16, 2015, decided to grant 34,000 bonus shares (the "2014 Plan").

Bonus shares granted in 2015 (2014 Plan)

Date of the Extraordinary Shareholders' Meeting	May 3, 2012
Date of Executive Board decision	March 16, 2015
Total number of shares granted	34,000
Of which granted to corporate officers	24,000
Corporate officers:	
Renaud Haberkorn	8,000
Bruno Keller	12,000
Ghislaine Seguin	4,000
Of which granted to the top 10 employee beneficiaries (other than corporate officers)	8,750
Vesting period/Retention period	The bonus shares will not be vested to the beneficiaries until after a vesting period of two years, i.e. on March 16, 2017. The vesting of the allocated bonus shares is subject to an ANF Immobilier stock market performance condition, which will be determined over a two-year period (currently from March 16, 2015 until March 15, 2017 inclusive) by adding the change in the ANF Immobilier stock price (stock price change) and reinvested ordinary dividends paid to the shareholders during the same period (hereafter the "ANF Immobilier's Stock Market Performance"). The Company's stock market performance will be determined as follows: **1)** in the amount of 60%, by the stock market performance in absolute value; and **2)** in the amount of 40%, by the stock market performance in relative value. The method used to calculate the Company's stock market performance is explained in table no. 6 of the Section 6, chapter 2 in the Registration Document. The vested bonus shares shall remain unavailable during a retention period of two years as of their allocation and may not be sold or otherwise disposed of during this period.

Shares granted to each corporate officer	Number	Value (€)	Date	Plan
Shares granted in 2015 by the Company and all its affiliates, under the conditions provided for by Article L. 225-197-2 of the French Commercial Code, to each corporate officer (list of names) for their offices and positions held in ANF Immobilier	• Renaud Haberkorn: 8,000 • Bruno Keller: 12,000 • Ghislaine Seguin: 4,000	116,800 175,200 58,400	March 16, 2015	2014 Plan
Shares granted in 2015 to all individual corporate officers of the Company by controlled companies, within the meaning of Article L. 233-16 of the French Commercial Code for their offices and positions held in them.	N/A	N/A	N/A	N/A

Number of bonus shares in the Company granted in 2015 to each of the ten Company employees (other than corporate officers) having received the most bonus shares from the Company and from companies or groupings related to it under the conditions provided for by Article L. 225-197-2 of the French Commercial Code	Value *(€)*
8,750	84,875

Number and value of the bonus shares granted during the year by the Company and the companies mentioned in Article L. 225-197-2 of the French Commercial Code to all employee beneficiaries, as well as number of employees concerned and breakdown of bonus shares granted among categories of beneficiaries:	Value *(€)*
10,000	97,000

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 of all kinds for corporate officers, as well as the publication of the information referred to in Article L. 225-100-3 of the French Commercial Code.

The internal control mechanism has been set up to cover the five major components listed below in order to ensure their effective implementation:

- appropriate organization;
- internal distribution of pertinent and reliable information;
- a system for tracking, analyzing, and managing risks;
- monitoring procedures;
- continuous surveillance of procedures.

This internal control mechanism makes it possible:

- on the one hand, to ensure that the acts of management and transactions implemented, as well as employees' behavior, are in line with the Company's business model as dictated by corporate management bodies, applicable laws and regulations, and internal Company values, standards, and regulations;
- on the other, to verify that the accounting, financial, and management information received by the corporate management bodies accurately and fairly reflects the Company's business operations and current financial position.

One of the objectives of the internal control system is to prevent and manage risks resulting from the Company's business activities and the risk of error or fraud, particularly in accounting and financial matters. Like any control system, it cannot, however, absolutely guarantee that such risks have been entirely eliminated.

Risk analysis is, moreover, developed further in the annual report to be presented to the Shareholders' Meeting.

This report was prepared in accordance with internal processes currently in force and further to an analysis of the various relevant departments. Furthermore, it was prepared based on the framework established by the French Financial Markets Authority (**AMF**) on July 22, 2010. It was approved by the Supervisory Board meeting of March 14, 2016.

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 November 2015, 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. The list below summarizes the provisions of the Code that the Company has set aside:

- **Composition of the Supervisory Board**: subject to approval of the 5th resolution submitted to the Shareholders' Meeting of May 11, 2016, at the end of said meeting the Supervisory Board will comprise four female members out of a total of twelve members, accounting for approximately 33.3% of the Board, while the Corporate Governance Code recommends a percentage of women of 40% within six years from the Shareholders' Meeting of 2010. The Company will strive to comply with the 40% requirement under law no. 2011-103 of January 27, 2011 pertaining to the balanced representation of men and women on Supervisory Boards and Boards of Directors, and gender equality at work by no later than the Shareholders' Meeting called to approve the accounts for the year ending December 31, 2016;
- **Composition of the Audit Committee**: in 2015, the Audit Committee comprised a total of two independent members out of a total of four, accounting for 50% of the Committee, while the Corporate Governance Code recommends that at least two-thirds of Audit Committee members be independent Directors. Due to

the quality of the work produced by the Audit Committee and the competence and specialized knowledge of its members, the Supervisory Board did not believe there was any justification for changing the composition of the Committee since it enabled said Committee to operate effectively;

- **Severance compensation**: The severance compensation payable to Renaud Haberkorn, Chief Executive Officer, 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 these termination benefits in the event that he is dismissed from his term of office;
- **Stock options and bonus shares granting periods**: not all stock options and bonus shares were granted during the same calendar period. No stock options were granted in 2015. The last two bonus share grant plans, however, were established on April 2, 2013 (2012 Plan) and March 16, 2015 (2014 Plan).

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 Supervisory Board may appoint, among its members, a Senior member of the Supervisory Board.

The Corporate Governance Code recommends that Supervisory Board members' terms of office do not exceed four (4) years, and that these terms are staggered over time. In accordance with the Corporate Governance Code recommendations, Supervisory Board members' terms of office are for four (4) years.

Article 9.2 of the Corporate Governance Code recommends that the proportion of independent Directors should be at least one third in companies with a controlling shareholding structure and at least one half in others. On the date of this report, seven out of the twelve 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 French law, companies are required to make efforts to balance the composition of the Supervisory Board in terms of the representation of men and women. Furthermore, in accordance with the Corporate Governance Code, the Supervisory Board is required to discuss the desired balance of its composition and that of its Committees, particularly as regards the representation of men and women and the range of skills required, and to put in place measures aimed at demonstrating to shareholders and to the market that these tasks have been carried out with the necessary independence and objectivity. On the date of this report, three Supervisory Board members are women.

COMPOSITION OF THE SUPERVISORY BOARD ON THE DATE OF THIS REPORT

Name	Age	Date of appointment to the Supervisory Board	Year of term of office expiration
Bruno Keller	61 years old	5/6/2015	2019
Chairman			
Alain Lemaire*	66 years old	5/14/2008	2017
Vice-Chairman and senior member of the Supervisory Board			
Philippe Audouin	59 years old	5/4/2005	2018
Sébastien Didier	44 years old	5/6/2013	2017
Philippe Monnier*	73 years old	5/4/2005	2016
Sebastien Pezet*	40 years old	11/6/2015	2016
Jean-Pierre Richardson*	77 years old	5/14/2008	2018
Sabine Roux de Bézieux*	51 years old	5/11/2012	2016
Patrick Sayer	58 years old	5/4/2005	2018
Marie-Pierre Soury*	55 years old	5/6/2014	2018
Isabelle Xoual*	50 years old	5/17/2011	2017
Théodore Zarifi	65 years old	5/4/2005	2016

* *Independent Member.*

On May 6, 2015, the Supervisory Board appointed Bruno Keller as Chairman of the Supervisory Board, and Alain Lemaire as Vice-Chairman and senior member of the Supervisory Board.

On November 6, 2015, the Supervisory Board took note of Philippe Brion's resignation as Supervisory Board member effective from October 23, 2015, and appointed Sébastian Pezet (co-optation) as Supervisory Board member.

Chapter II of the Company's 2015 Registration Document, which will be filed with the AMF and made available on the AMF website (www.amf-france.org) and on the Company's website (www.anf-immobilier.com), will reflect, where necessary, changes to the composition of the Supervisory Board and the Executive Board subsequent to the preparation of this report.

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 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, directly or indirectly, 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.

In accordance with 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 exercises permanent control over the Executive Board's management of the Company.

The Supervisory Board's Internal Rules of Procedure determine how it operates and, more particularly, address the issue of Supervisory Board membership, independence criteria, meetings, communications to the Board, prior authorizations of the Board for certain transactions, the creation of Committees, compensation of the members of the Board, and conduct.

At any point throughout the year, the Supervisory Board can conduct checks and verifications as it sees fit, and may require the Executive Board to provide any and all documents that it considers useful to accomplish its duties.

At least once per quarter, the Executive Board presents a report to the Supervisory Board outlining the Company management's main acts or deeds, providing the Supervisory Board with all necessary information on the Company business trends, and quarterly and half-yearly financial statements.

At the end of each half-year, and within the regulatory time frame, the Executive Board submits the financial statements to the Supervisory Board for inspection and review.

The Supervisory Board presents its comments on the Executive Board's report and on the annual Company and annual financial statements to the Shareholders' Meeting.

This supervision may not, under any circumstances, give rise to acts of management being carried out directly or indirectly by the Supervisory Board or its members.

The Supervisory Board appoints and may dismiss members of the Executive Board, under the conditions provided by law and Article 17 of ANF Immobilier's Articles of Incorporation.

The Supervisory Board draws up draft resolutions to be submitted to Shareholders' Meetings for the appointment of Statutory Auditors, as prescribed by law.

The Supervisory Board meets as often as the Company requires, and at least once per quarter. It met six times in 2015, with an attendance rate of 90%.

During the course of the year, the Supervisory Board, in particular, dealt with the following issues:

- Meeting of March 3, 2015: review of annual financial statements for the year ended December 31, 2014, changes in the composition of the Executive Board, regulated agreements, preparation of the Shareholders' Meeting, amendment of Articles of Incorporation;
- Meeting of May 6, 2015: changes in the Supervisory Board and Audit Committee, amendment of the Internal Rules of Procedure of the Supervisory Board;
- Meeting of June 17, 2015: Review of Company financial statements as of March 31, 2015;
- Meeting of July 20, 2015: Review of the as of June 30, 2015 interim financial statements, budget updates;
- Meeting of November 6, 2015: changes in the composition of the Supervisory Board, self-assessment of the Supervisory Board, strategic portfolio review, CSR policy, summary review of the as of September 30, 2015 financial statements;
- Meeting of December 16, 2015: Relocation of registered office, report on self-assessment of the Supervisory Board's operations.

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 2015, the Supervisory Board set up a mechanism for assessing its operations, pursuant to the recommendations of the Corporate Governance Code. Each member of the Supervisory Board was asked to complete a questionnaire evaluating the operation of the Supervisory Board and their suggestions for improving it. The subjects covered by the questionnaire included the governance of the Company, the quality, clarity, and exhaustiveness of the information communicated to the Board and the improvements that could be made to enhance its work. The responses to the questionnaire were discussed at the Supervisory Board meeting on December 16, 2015.

Supervisory Board Committees

The Corporate Governance Code recommends in particular that:

- the review of the financial statements;
- the monitoring of internal audits;
- the selection of Statutory Auditors;
- the compensation policy; and
- the appointment of Directors and executive corporate officers;

be subject to preparatory work by a Board Committee on the Supervisory Board.

The Supervisory Board created, in accordance with paragraph 6 of Article 14 of the Company's Articles of Incorporation, its own Audit Committee, Properties Committee, and a Compensation and Appointments Committee which, each within its own field of competence, is responsible for dealing with the issues covered by the Corporate Governance Code.

The Supervisory Board establishes the composition and appoints such Committees, which act under its authority. These three Board Committees are permanent Committees. Their particular missions and operating rules are defined by internal rules.

Each Committee has between three and seven members appointed in their own names, who cannot delegate representatives. They are appointed at the Supervisory Board's discretion, thereby ensuring that they include independent Board members.

Committee members' terms of office correspond to their terms as Supervisory Board members; however, the Supervisory Board may, at any time, change the composition of the Committees, thereby ending any Committee member's term.

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 2015, this Committee consisted of the four following members: Alain Lemaire (Chairman as from the Committee meeting of July 16, 2015 and independent member), Philippe Audouin, Théodore Zarifi and Sabine Roux de Bézieux (independent member). This Committee used to have two independent members. However, its current four members have the accounting and finance expertise enabling them to better accomplish their Committee duties.

The Audit Committee reviews the Company's annual, half-yearly and quarterly financial statements before submitting them to the Supervisory Board.

The Audit Committee:

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

The Audit Committee met three times in 2015, on March 2, 2015, July 16, 2015, and November 2, 2015, with an attendance rate of 91%. The main subjects addressed were as follows:

- Meeting of March 2, 2015: appraisals as of December 31, 2014, summary results as of December 31, 2014, financial communication, 2015 budget;
- Meeting of July 16, 2015: appraisals as of June 30, 2015, results as of June 30, 2015, financial communication, 2015 budget updates;
- Meeting of November 2, 2015: Financial statements as of September 30, 2015; Debt and cash and cash equivalents; Internal control.

THE COMPENSATION AND APPOINTMENTS COMMITTEE

During fiscal 2015, this Committee consisted of the three following members: Philippe Monnier (Chairman), Marie-Pierre Soury 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 2015, on February 12, 2015, June 8, 2015, and December 1, 2015, with an attendance rate of 89%. During these meetings, the Compensation and Appointments Committee ruled on the compensation of Executive Board members, the establishment of quantitative and qualitative criteria, the grant of bonus shares, changes to Corporate Governance, attendance fees, the appointment of Ghislaine Seguin as Deputy Chief Executive Officer.

THE PROPERTIES COMMITTEE

During fiscal 2015, this Committee consisted of five members: Patrick Sayer (Chairman), Alain Lemaire, Philippe Brion[(1)], 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 2015. Its matters were dealt with by the Supervisory Board.

Internal control and risk management processes implemented by the Company

The internal control processes applied at ANF Immobilier have two main objectives:

- to ensure that all operations and performances comply with the guidelines defined by the Supervisory Board and Executive Board, with applicable laws and regulations, and with Company rules;
- the fairness and accuracy of accounting, financial, and management information received by corporate bodies, the shareholders and the general public, with regard to the Company's business activities and its current financial situation.

Internal control processes are also intended to reduce and, where possible, prevent and manage risks the Company faces in the course of its business, and the risk of error or fraud, particularly in the areas of finance and accounting.

During the 2009 fiscal year, the Company created a quantitative and qualitative map of the different risks to which it is exposed. This analysis consisted of identifying specific situations, which were rated in terms of probability of occurrence and level of significance. These ratings were used to assess all of the situations identified, on a scale from "moderate" to "severe".

During the 2011, 2012, 2013, 2014 and 2015 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) Philippe Brion resigned as a Member of the Supervisory Board effective from October 23, 2015.

Control Processes Applied to Acquisitions, Disposals, and Investments of Existing Assets, as well as to Debt

AT SUPERVISORY BOARD LEVEL

In accordance with law, property disposals are, by nature, subject to prior authorization from the Supervisory Board, as are total or partial investment disposals, and granting or arranging guarantees, sureties, or any type of security.

In addition, the Articles of Incorporation require the Supervisory Board's prior authorization for the following transactions:

- taking or increasing investments in any organization or company, as well as the disposal of such investments, entailing Company investment in excess of €20 million;
- any loan agreement, where the total amount, in one or more installments, exceeds €20 million.

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 December 10, 2014, the Supervisory Board decided to renew for 2015 the authorization given to the Executive Board by the Supervisory Board at its meeting of February 11, 2014, for the purpose of:

- providing sureties of up to €75 million and for a maximum of €75 million per transaction;
- acting as guarantor and providing endorsements and guarantees of up to €75 million.

This authorization was renewed by the Supervisory Board meeting of December 16, 2015 for the 2016 fiscal year.

AT PROPERTIES COMMITTEE LEVEL

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.

AT THE LEVEL OF DEPARTMENTS RESPONSIBLE FOR INTERNAL CONTROL

The Financial Management department is in charge of making payments, in particular, to put investment decisions into practice, investing available cash, and following up on such short-term investments.

The legal teams assist the Executive Board in reviewing and monitoring operations. One member of the Executive Board is responsible for coordinating relations between the Executive Board, the legal teams, and the various Company departments.

The interaction between these various departments is described in the paragraph below on quality control of financial statements and accounting information.

Control processes applied to Company operations

AT SUPERVISORY BOARD LEVEL

Certain operations which are not directly related to asset acquisition or disposal activities or debt are, according to the Articles of Incorporation, subject to the Supervisory Board's prior authorization:

- proposal of any amendments to the Company's Articles of Incorporation to the Shareholders' Meeting;
- any transactions that may result in an increase or decrease in the Company's share capital, immediately or at a later date, *via* the issue of securities or the cancellation of shares;
- the introduction of any stock option plan, or granting of Company stock options;
- proposal of any share buyback programs to the Shareholders' Meeting;
- proposal of any allocation of earnings, dividend payment, or any interim dividend payment to the Shareholders' Meeting.

AT EXECUTIVE BOARD LEVEL

All issues relating to the Company's commercial life are dealt with on a collegial basis by the Executive Board which meets, on average, twice per month. The Executive Board meets regularly with members of the Executive Committee. The Executive Board may give power to one or more of its members, or in any person not on the Board, to carry out any special temporary or permanent roles as it determines, and delegate to them such powers as it deems necessary for one or more specific purposes, with or without the option to sub-delegate such authority.

AT STRATEGY AND REAL ESTATE COMMITTEES LEVEL

The Strategic Committee, chaired by the Chief Executive Officer, 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 CSR COMMITTEE LEVEL

A CSR Steering Committee, chaired by the Chief Executive Officer, is tasked with defining the sustainable development policy in the short and long term and the associated social and environmental objectives.

CSR Committee discussions allow ANF Immobilier to analyze its environmental and societal impacts, with the aim of prioritizing its CSR challenges.

This Committee oversees the inclusion of CSR commitments in the ANF Immobilier portfolio strategy, along with the Executive Committee, and monitors the progress of the three-year action plan it has created to focus on the twenty or so priorities to be completed by 2018.

AT DEPARTMENT LEVEL

Real estate management processes cover all aspects and are largely based on computerized systems:

- recording leases (start and end dates, reviews, renewals, and transfers);
- issuing payment advice notices;
- payments, outstanding debts, and reminders;
- rental expenses, with annual offsetting of provisions against actual costs;
- guarantee deposits (reviews, refunds to tenants upon departure after final inspection, and monitoring tenant account statements);
- maintenance or investment works.

Tasks are regularly monitored during the various phases described above.

ANF Immobilier has outsourced the management of part of its Marseille assets in the third quarter of 2015. All tools, processes and controls were maintained until the end of fiscal year 2015.

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 2015 (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 3 of the Company's 2015 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 Financial Management department 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 Financial Management department.

Once per month, the Strategic Committee reviews the report prepared by the Financial Management department on the Company's business activities, in particular, to verify the effective performance of works and check for any budget variances.

Organization of Internal Control of Commitments Undertaken by the Company

CONTROL OF COMPANY COMMITMENTS AND DELEGATIONS OF POWERS. CONTROL OF EXPENDITURES. BANK SIGNATURES

The Executive Board is invested with the most extensive authority to act in all circumstances in the name, and on behalf of, the Company, within the limits of the corporate purpose and subject to the authority expressly conferred by law, the Articles of Incorporation, and by the Supervisory Board.

No restriction of such authority is binding on third parties, as concerns the commitments undertaken on its behalf by the Chief Executive Officer or the Deputy Chief Executive Officer, provided that their appointments were duly published.

Members of the Executive Board may, with the Supervisory Board's authorization, divide management roles between them. Under no circumstances, however, may this division relieve the Executive Board of the obligation to meet and discuss the most pertinent Company management issues, nor may it be invoked as grounds for exemption from the joint and several liability of the Executive Board and each of its members.

All contracts and working documents can only be signed by the Chief Executive Officer or the Deputy Chief Executive Officer. Consequently, specific processes have been put in place for expenditure commitments (limit on amounts per person, regular analysis of revenues by supplier, etc.) and their payment (persons authorized to incur expenditure not authorized to pay for it, and so forth). Furthermore, the previously implemented tool for monitoring both forecast and actual profitability is used for investment decisions related to lot refurbishments or construction.

The Chief Executive Officer is authorized to sign payments for unlimited amounts, the Deputy Chief Executive Officer, member of the Executive Board, is authorized to sign for up to €5 million; delegations of powers have been given to some employees requiring single signatures for expenditure from €15,000 to €1 million.

PROFESSIONAL CONDUCT

Members of the Supervisory Board must adhere, in addition to current legislation and, in particular, legislation on obligations relating to abstention from trading in Company shares, to the provisions defined by the Supervisory Board at its meeting on May 4, 2005 and referred to in Article 8 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 procedures relating to shareholders' participation in Shareholders' Meetings

Please refer to Article 23 of the Company's Articles of Incorporation on special procedures relating to shareholders' participation in the Company's Shareholders' Meetings.

Determination of Compensation and Benefits of Any Kind Given to Corporate Officers

Compensation and benefits of any kind granted to Executive Board members[1]

COMPENSATION POLICY

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. 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. Members of the Executive Board may also receive stock options or bonus shares.

Moreover, at its May 4, 2005 meeting, the Supervisory Board decided not to compensate certain members of the Executive Board for their offices. On the other hand, compensation based on their employment contract was maintained (notably Ghislaine Seguin as an employee of ANF Immobilier).

8

(1) The compensation and benefits in kind paid to the Company's corporate officers are described in Chapter 2 "Corporate Governance" of the Company's 2015 Registration Document in accordance with the Corporate Governance Code recommendations, clarified and supplemented by AMF recommendation no. 2012-02 on the information to be provided in Registration Documents concerning the compensation of corporate officers.

Fixed compensation for Executive Board members with respect to the 2016 fiscal year was decided on at the Supervisory Board meeting of December 16, 2015, based on the proposals of the Compensation and Appointments Committee made on its meeting of December 1, 2015.

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' 2015 compensation was determined by the Supervisory Board at its meeting on March 14, 2016, upon the Compensation and Appointments Committee's proposal made at its meeting on March 7, 2016, 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 March 3, 2015, the Supervisory Board decided, upon the Compensation and Appointments Committee's proposal of February 13, 2015, that for the 2015 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 the reviewed quantitative criteria that are directly connected to the business plan and the 2015 budget. Three new criteria were therefore added:
  - EPRA NAV (20%),
  - EPRA net income (20%), and
  - EPRA vacancy rate (10%);
- 20% of the variable portion would be tied to the achievement of qualitative criteria specific to each member of the Executive Board;
- 30% of the variable portion would be tied to discretionary assessment by the Compensation and Appointments Committee for the Executive Board Chairman, and by the Executive Board Chairman for the other Executive Board members.

Benefits in kind consist of the use of a company car for Ghislaine Seguin and Renaud Haberkorn and of an executive social security regime for Renaud Haberkorn.

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 (see Section 6.1, Chapter 2 of the 2015 Registration Document).

In addition, acting in accordance with the authorizations granted by the Extraordinary Shareholders' Meeting as approved by the Supervisory Board after hearing the Compensation and Appointments Committee, the Executive Board may grant bonus shares and/or stock options to its members (see Section 6.6, Chapter 2 of the 2015 Registration Document).

NO EMPLOYMENT CONTRACT FOR A CORPORATE OFFICER

The Corporate Governance Code recommends that the Chief Executive Officer should not be bound to the Company by an employment contract. In this respect, Renaud Haberkorn, Chief Executive Officer, is not bound to the Company by an employment contract.

SEVERANCE COMPENSATION

In the event of dismissal from his position Renaud Haberkorn will receive compensation equal to a maximum of 18 months of fixed and variable compensation. The application criteria for this payment were determined by the Supervisory Board on March 3, 2015. This compensation would only be paid if non-exceptional recurring EBITDA had increased at a rate of 10% on average per year over the period under consideration. Should the performance condition not be achieved, no amount will be payable.

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

SUPPLEMENTARY DEFINED BENEFIT PENSION PLANS

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

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, 2015, *prorata* to their actual attendance at Board meetings.

Bruno Keller receives gross annual compensation of €150,000 for his role as Chairman of the Supervisory Board of ANF Immobilier. The amount paid in 2015 of €98,630 took into account his starting date of May 6, 2015.

It should be noted that some members of the Supervisory Board (on the date of this report, Patrick Sayer and Philippe Audouin) are compensated by Eurazeo and do not receive attendance fees.

Disclosure of information defined in Article L. 225-100-3 of the French Commercial Code/Factors likely to have an impact in the event of a takeover bid

The information listed in Article L. 225-100-3 of the French Commercial Code is subject to an appropriate notice in Chapter 7 "ANF Immobilier and its shareholders" of the Company's 2015 Registration Document.

9. Statutory Auditors' report prepared pursuant to Article L. 225-235 of the French Commercial Code, on the report of the Chairman of the Supervisory Board

Year ended December 31, 2015

ANF Immobilier

Headquarters: 1, rue Georges Berger – 75017 Paris

A French limited company (société anonyme) with a share capital of €19,009,271

Paris Trade and Companies Registry no. 568 801 377

Dear Shareholders,

In our capacity as Statutory Auditors of ANF Immobilier, and in fulfillment of the requirement under Article L. 225-235 of the French Commercial Code, we hereby report on the report prepared by the Chairman of your Company pursuant to Article L. 225-68 of the French Commercial Code for the year ended December 31, 2015.

The Chairman is responsible for preparing and submitting for approval by the Supervisory Board a report on the internal control and risk management procedures implemented within the Company and providing the further information required by Articles L. 225-68 of the French Commercial Code, relating, in particular, to Corporate Governance.

We are responsible:

- for informing you of any observations we have made on the information contained in the Chairman's report on internal control and risk management procedures pertaining to the preparation and treatment of accounting and financial information; and
- for certifying that the report includes the further information required by Article L. 225-68 of the French Commercial Code, on the understanding that we are not responsible for checking the accuracy of this further information.

We have carried out our assignment in accordance with professional standards applicable in France.

Information on internal control and risk management processes for the preparation and treatment of accounting and financial information

Professional standards require us to take all due diligence in order to determine that the information given in your Chairman's report on internal control and risk management processes for the preparation and treatment of financial and accounting information is true and fair.

This due diligence included, in particular:

- reviewing the internal control and risk management procedures for the preparation and treatment of accounting and financial information serving as the basis for the information presented in your Chairman's report and in existing documentation;
- reviewing the work serving as the basis for such reported information and existing documentation;
- determining whether or not any major deficiencies in internal control of the preparation and treatment of accounting and financial information that we may discover during our investigations are fully disclosed in the Chairman's report.

Based on our work, we have no observation concerning the information on the Company's internal control and risk management procedures for the preparation and treatment of financial and accounting information contained in the report of the Chairman of the Supervisory Board, prepared in accordance with Article L. 225-68 of the French Commercial Code.

Other information

We certify that the report of the Chairman of the Supervisory Board includes the further information required by Article L. 225-68 of the French Commercial Code.

Signed in Neuilly-sur-Seine and Courbevoie, on April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

10. Statutory Auditors' special report on regulated agreements and commitments

Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015

ANF Immobilier

1, Rue Georges Berger

75017 PARIS

To the Shareholders,

In our capacity as Statutory Auditors for your company, we hereby present our report on regulated agreements and commitments.

Our responsibility is to inform you, on the basis of the information provided, of the characteristics and the main terms and conditions, as well as the grounds justifying the Company's interest, 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 procedures we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. This due diligence consisted of checking the consistency of the information given to us with the source documents serving as the basis for such information.

I Agreements and commitments submitted for approval at the Shareholders' Meeting

1.1 Agreements and Commitments Authorized Since the End of the Fiscal Year

a. Agreements with companies with executives in common

SERVICE PROVISION AGREEMENT BETWEEN ANF IMMOBILIER AND EURAZEO

- Persons concerned:

  Patrick Sayer (Member of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Philippe Audouin (Member of the Supervisory Board of ANF Immobilier and Member of the Eurazeo Executive Board).

  This is an agreement in which Eurazeo, a shareholder owning more than 10% of the share capital and the voting rights of ANF Immobilier, is also directly involved.

- Type and terms:

  At its meeting of March 14, 2016, the Supervisory Board authorized the continuation of the agreement between ANF Immobilier and Eurazeo.

  In consideration for the services provided, Eurazeo will receive compensation of €342,000, excluding taxes, in respect of the 2016 fiscal year. ANF Immobilier will receive compensation equal to the cost actually borne by ANF Immobilier in social and employer contributions and 15% of its overheads calculated based on the number of days spent on projects under this agreement.

- Interests:

  ANF Immobilier wishes to continue to benefit from Eurazeo's assistance in the administrative areas where the Company lacks sufficient internal resources, and Eurazeo wishes to continue to receive ANF Immobilier's assistance in the real estate field.

b. Agreements with the executives

VARIABLE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD IN RESPECT OF 2015 AND PAID IN 2016

- Persons concerned:

  Renaud Haberkorn (Chief Executive Officer of ANF Immobilier), Ghislaine Seguin (Deputy Chief Executive Officer and Member of the Executive Board of ANF Immobilier) and Bruno Keller (Chief Executive Officer until May 6, 2015).

- Type and terms:

  On March 14, 2016, the Supervisory Board set the amount of variable compensation to be paid to Executive Board members in 2016 in respect of the 2015 fiscal year in accordance with quantitative and qualitative criteria defined during the Supervisory Board's meeting on March 3, 2015.

  - The compensation is as follows:

    Renaud Haberkorn: variable compensation of €267,300.

    Ghislaine Seguin: variable compensation of €121,860.

    Bruno Keller: variable compensation of €133,826.

- Interests:

  This agreement continues to be implemented since compensation for members of the Executive Board, set by the Supervisory Board, consists of a fixed portion and a variable portion determined on the basis of qualitative and quantitative criteria.

1.2 Agreements and commitments authorized during the fiscal year just ended

Pursuant to Article L. 225-88 of the French Commercial Code, we were informed of the following agreements and commitments previously authorized by your Supervisory Board.

a. Agreements with companies with executives in common

MANAGEMENT MANDATE GIVEN TO FONCIA VIEUX PORT FOR THE MANAGEMENT (I) OF ALL THE MARSEILLE PORTFOLIO PROPERTY WITH THE EXCEPTION OF THE LARGE COMMERCIAL PROPERTY COMPLEXES AND FURNISHED PROPERTIES AND (II) THE MARKETING OF THE RESIDENTIAL AND OFFICE PORTFOLIO LOCATED THROUGHOUT MARSEILLE (SUPERVISORY BOARD OF JUNE 17, 2015).

- Persons concerned:

  Bruno Keller, (Chairman of the Supervisory Board of ANF Immobilier and Member of the Supervisory Board of Foncia Holding), Patrick Sayer (Member of the Supervisory Board of ANF Immobilier and Chief Executive Officer of Eurazeo), Philippe Audouin (Member of the Supervisory Board of ANF Immobilier and Member of the Executive Board of Eurazeo) and Jean-Pierre Richardson (Member of the Supervisory Board of ANF Immobilier and Non-voting Member of Eurazeo).

  Foncia and ANF Immobilier are both controlled by Eurazeo.

- Type and terms:

  Three-year management mandate given to Foncia Vieux Port under the following terms and conditions:

  - Normal management fees

    3.6% excluding taxes of the amounts received on behalf of the client during the first two full years of the term of office, then 4% excluding taxes of the amounts received on behalf of the client if the representative has satisfied the requirements of his term of office. These fees include the fees for monitoring work and managing rental disputes.

  - Fees for monitoring large-scale works (work cost in excess of €30,000)

    1.5% excluding taxes of the amount of the works excluding taxes.

  - Marketing fees (residential premises)

    7% excluding taxes on the amount of yearly rent excluding taxes and charges.

    If the tenant vacates the premises within the twelve months following the effective date of the lease, no fees will be billed to the Client.

  - Marketing fees (spread out offices, if entrusted to the Client as part of the Term of office)

    15% excluding taxes on the amount of yearly rent excluding taxes and charges.

- Interests:

  In the absence of critical size and as a result of operational issues, it seemed to be an opportune time to undertake this outsourcing. Foncia was selected due to its leadership position in rental management in France and favorable terms, which were confirmed through a study of market conditions performed by an external service provider.

b. Agreements with the executives

COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD WHO HAVE AN EMPLOYMENT CONTRACT WITH THE COMPANY (SUPERVISORY BOARD MEETING OF DECEMBER 16, 2015)

- Person concerned:

  Ghislaine Seguin, (Deputy Chief Executive Officer and Member of the Executive Board).

- Type and terms:

  Fixed Compensation for Ghislaine Seguin totaled €180,0000 for fiscal year 2015. The Supervisory Board meeting of December 16, 2015 raised this fixed compensation to €200,000 as of January 1, 2016.

- Interests:

  This raise represents an average increase of less than 4% per year since her appointment to the Executive Board on December 9, 2008. It highlights her successful transition to the position of Deputy Chief Executive Officer following her promotion obtained during the year.

II Agreements and commitments already approved by the Shareholders' Meeting

2.1 Agreements and commitments approved in prior fiscal years that were still in force in the fiscal year just ended

Pursuant to Article R. 225-57 of the French Commercial Code, we were informed that the following agreements and commitments approved by the Shareholders' Meeting during previous fiscal years remained in full force during the fiscal year just ended.

a. Agreements with companies with executives in common

PRE-FINANCING AGREEMENT ON THE DEFINED-BENEFIT PENSION LIABILITY BETWEEN EURAZEO AND ANF IMMOBILIER (SUPERVISORY BOARD MEETING OF DECEMBER 5, 2012).

- Persons concerned:

  Patrick Sayer (Member of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chief Executive Officer of ANF Immobilier and Chief Executive Officer of the Eurazeo Executive Board until May 6, 2015), Philippe Audouin (Member of the Supervisory Board of ANF Immobilier and Member of the Executive Board of Eurazeo).

- 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.

b. Agreements with the executives

COMPENSATION AND BENEFITS AWARDED TO BRUNO KELLER, CHIEF EXECUTIVE OFFICER UNTIL MAY 6, 2015 (SUPERVISORY BOARD MEETINGS OF MARCH 24, 2011 AND MARCH 19, 2013)

- Person concerned:

  Bruno Keller, Chief Executive Officer of ANF Immobilier until May 6, 2015.

- Type and terms:

  Since 2012, the compensation of the Chief Executive Officer is divided into two so that ANF Immobilier, on the one hand, and Eurazeo, on the other, may have a role in making the necessary changes.

  Since fiscal year 2011, the base bonuses and the quantitative and qualitative criteria associated with his work within ANF Immobilier are entirely determined by the Compensation Committee of ANF Immobilier.

  The benefits awarded to Bruno Keller within ANF Immobilier involved the following items: supplementary pension plan and insurance coverage, collective defined contribution pension plan, insurance coverage and reimbursement of health costs, severance compensation in the event of forced termination and stock options.

BONUS ON DISPOSALS AND COMPENSATORY BONUSES PAID TO THE EXECUTIVES WITHIN THE FRAMEWORK OF THE LYON AND B&B ASSET DISPOSAL TRANSACTIONS (SUPERVISORY BOARD MEETING OF OCTOBER 15, 2012)

- Person concerned:

  Bruno Keller (Chief Executive Officer of ANF Immobilier until May 6, 2015)

- Type and terms:

  The Supervisory Board authorized the payment of extraordinary premiums and compensatory bonuses as a result of the disposals that took place in 2012. For corporate officers, a mandatory scale for the payment of these bonuses was stipulated from 2013 to 2015.

- Bonuses on disposals:

  In 2015, the amount paid to Bruno Keller was €226,621.

- Stock option payments:

  In 2015, the amount paid to Bruno Keller was €318,262.

2.2 Agreements and commitments authorized during the fiscal year just ended

We were also informed of the implementation, during the fiscal year just ended, of the following agreements and commitments, already approved by the Shareholders' Meeting of May 6, 2015, based on the Statutory Auditors' special report of April 7, 2015.

a. Agreements with companies with executives in common

ANF IMMOBILIER, CAISSE D'EPARGNE PROVENCE ALPES CORSE PARTNERSHIP - CEPAC AND EURAZEO (SUPERVISORY BOARD MEETINGS OF JUNE 17, 2014 AND DECEMBER 10, 2014)

- Persons concerned:

  Patrick Sayer (Member of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chief Executive Officer of ANF Immobilier and Chief Executive Officer of the Eurazeo Executive Board until May 6, 2015), Philippe Audouin (Member of the Supervisory Board of ANF Immobilier and Member of the Executive Board of Eurazeo), Sébastien Didier (Member of the Supervisory Board of ANF Immobilier and Member of the Executive Board of CEPAC).

- Type and terms:

  At its meeting on March 17, 2014, the Supervisory Board authorized the establishment of a partnership within the ANF Immobilier subsidiary known as ANF Immobilier Hôtels. Since June 25, 2014, the capital of ANF Immobilier Hôtels has been held as follows: 51% by ANF Immobilier, 34% by Eurazeo and 15% Midi Patrimoine, which is itself wholly owned by CEPAC.

  The Supervisory Board, at its meeting on June 17, 2014, authorized ANF Immobilier to (i) subscribe, under the €44,590,000 credit agreement granted by CEPAC to ANF Immobilier Hôtels, with the commitment not to sell its shares in ANF Immobilier Hôtels without the agreement of CEPAC and (ii) become a party as a subordinate creditor under the terms provided for in said contract.

  The Supervisory Board, at its meeting on December 10, 2014, authorized ANF Immobilier to (i) subscribe, under the €5,812,000 credit agreement granted by CEPAC to ANF Immobilier Hôtels, with the undertaking not to sell its shares in ANF Immobilier Hôtels without the agreement of CEPAC and (ii) become a party as a subordinate creditor under the terms provided for in said contract.

SERVICE PROVISION AGREEMENT WITH EURAZEO (SUPERVISORY BOARD MEETING OF MARCH 3, 2015)

- Persons concerned:

  Patrick Sayer (Member of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chief Executive Officer of ANF Immobilier and Chief Executive Officer of Eurazeo until May 6, 2015), Philippe Audouin (Member of the Supervisory Board of ANF Immobilier and Member of the Executive Board of Eurazeo).

  This is an agreement in which Eurazeo, a shareholder owning more than 10% of the share capital and the voting rights of ANF Immobilier, is also directly involved.

- Type and terms:

  At its meeting of March 3, 2015, the Supervisory Board authorized the signing of an agreement between ANF Immobilier and Eurazeo for a period of one year, renewable by tacit agreement. Under the terms of this agreement, (i) Eurazeo provides administrative services in favor of ANF Immobilier and (ii) ANF Immobilier provides Eurazeo with assistance on real estate matters.

  In consideration for the services provided, Eurazeo received compensation of €375,000, excluding taxes, in respect of the 2015 fiscal year. ANF Immobilier received compensation of €34,854, excluding taxes, based on time spent.

b. Agreements with the executives

COMMITMENTS IN FAVOR OF RENAUD HABERKORN UPON HIS APPOINTMENT AS CHIEF EXECUTIVE OFFICER (SUPERVISORY BOARD MEETING OF NOVEMBER 12, 2014 – COMMITMENT IN EFFECT UNTIL MAY 6, 2015)

- Person concerned:

  Renaud Haberkorn (Deputy Chief Executive Officer of the Executive Board from November 12, 2014 until May 6, 2015).

- Type and terms:

  Severance pay subject to performance conditions capped at 18 months of fixed and variable compensation will be paid to Renaud Haberkorn in the event of the termination of his duties within ANF Immobilier.

  Renaud Haberkorn receives Executive Director job loss insurance.

COMMITMENTS IN FAVOR OF RENAUD HABERKORN FOR HIS ROLE AS CHIEF EXECUTIVE OFFICER EFFECTIVE MAY 6, 2015

- Person concerned:

  Renaud Haberkorn (Chief Executive Officer of ANF Immobilier effective May 6, 2015).

- Type and terms:

  Severance pay subject to performance conditions capped at 18 months of fixed and variable compensation will be paid to Renaud Haberkorn in the event of the termination of his duties within ANF Immobilier. This compensation will only be paid if the recurring EBITDA before exceptional items grew at an average rate of 10% per annum over the period under review. Should the performance condition not be achieved, no amount will be payable.

  Renaud Haberkorn will receive Executive Director job loss insurance.

COMPENSATION PAID TO BRUNO KELLER FOR THE TERMINATION OF HIS DUTIES AS CHIEF EXECUTIVE OFFICER ON MAY 6, 2015

- Person concerned:

  Bruno Keller (Chief Executive Officer of ANF Immobilier until May 6, 2015)

- Type and terms:

  The Supervisory Board meeting of March 3, 2015 granted to Bruno Keller an extraordinary premium of €440,000, representing one month of compensation for each year of service.

VARIABLE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD IN RESPECT OF 2014 AND PAID IN 2015 (BOARD MEETING OF MARCH 3, 2015)

- Persons concerned:

  Bruno Keller (Chief Executive Officer of ANF Immobilier until May 6, 2015), Renaud Haberkorn (Deputy Chief Executive Officer from November 12, 2014 to May 6, 2015 and Chief Executive Officer since May 6, 2015) and Ghislaine Seguin (Member of the Executive Board of ANF Immobilier).

- Type and terms:

  On March 3, 2015, the Supervisory Board set the amount of variable compensation to be paid to Executive Board members in 2015 in respect of the 2014 fiscal year in accordance with quantitative and qualitative criteria defined during the Supervisory Board's meeting on June 17, 2014.

  - The amounts of variable compensation were the following:

    Bruno Keller: variable compensation of €222,564.

    Renaud Haberkorn: variable compensation of €28,000.

    Ghislaine Seguin: variable compensation of €74,727.

Signed in Neuilly-sur-Seine and Courbevoie, on April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

11. Statutory Auditors' special report on the issue of ordinary shares and marketable securities giving access to the share capital or granting entitlement to debt instruments with or without pre-emptive subscription rights

Shareholders' Meeting of May 11, 2016

16th to 22nd resolutions

ANF Immobilier

Headquarters: 1, rue Georges Berger – 75017 Paris

A French limited company (société anonyme) with a share capital of €19,009,271

Paris Trade and Companies Registry no. 568 801 377

Dear Shareholders,

In our capacity as Statutory Auditors of ANF Immobilier and in fulfillment of the requirement under 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 undertake various issues of shares and/or securities, transactions upon which you are called to vote.

Your Executive Board, based on its report, proposes that:

- you grant it, for a period of twenty-six months starting on the date of this Shareholders' Meeting, the authority to initiate the following transactions and to set the final conditions for these issues and proposes, if applicable, to cancel your pre-emptive subscription rights:
  - issue with pre-emptive subscription rights (16th resolution) of (i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued, (ii) shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued by the Company, which directly or indirectly owns more than half of the Company's capital stock, or by a company in which it owns, directly or indirectly, more than half the capital stock, and/or (iii) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of a company in which it does not own, directly or indirectly, more than half the capital stock,
  - issue without pre-emptive subscription rights through a public offering (17th resolution) (i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued, (ii) company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued, following the issue by a company, which directly or indirectly owns more than half of the Company's capital stock or by a company in which the Company owns, directly or indirectly, more than half of all securities giving access to Company shares to be issued (iii) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued by a company, which directly or indirectly owns more than half of the Company's capital stock or by a company in which the Company owns, directly or indirectly, more than half of the capital stock and/or (iv) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of a company in which it does not own, directly or indirectly, more than half the capital stock, with the understanding that these securities may be issued in consideration of securities that may be acquired by the Company as part of a public exchange offer meeting the requirements of Article L. 225-148 of the French Commercial Code,

- issue without pre-emptive subscription rights through the types of offers set out in paragraph II of Article L. 411-2 Of the French Monetary and Financial Code and within a limit of 10% of the share capital by 12-month period (18th resolution) of (i) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued, (ii) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued, following the issue by a company which directly or indirectly owns more than half of the Company's capital stock or by a company in which the Company owns, directly or indirectly, more than half of all securities giving access to Company shares to be issued (iii) Company shares, equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued by a company which directly or indirectly owns more than half of the Company's capital stock or by a company in which the Company owns, directly or indirectly, more than half of the capital stock and/or (iv) equity securities giving access to existing equity securities or carrying the right to be granted debt instruments of a company in which it does not own, directly or indirectly, more than half the capital stock;

- to authorize it, by means of the 19th resolution and as part of the implementation of the delegations set out in the 17th and 18th resolutions, to set the issue price within the legal annual limit of 10% of share capital;
- to grant it for a period of 26 months from the date of this Shareholders' Meeting, the powers needed to issue ordinary shares or marketable securities that are equity securities giving access to other equity securities or carrying the right to be granted debt instruments and/or marketable securities giving access to equity securities to be issued, in consideration for contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to capital stock (21st resolution), within the 10% of capital stock limit.

The overall nominal amount of capital increases likely to take place immediately or in the future may not, pursuant to the 22nd resolution, exceed €9.5 million under the terms of the 16th to 21st resolutions, with the understanding that the maximum nominal amount of capital increases that may take place immediately or in the future, under the 17th resolution, may not exceed €3.8 million.

The overall nominal amount of debt instruments likely to be issued may not, according to the 22nd resolution, exceed €100 million for the 16th to 21st resolutions, with the understanding that the maximum amount of debt instruments that may be issued may not exceed €70 million under the 18th to the 21st resolutions.

These ceilings take into account the additional number of securities to be created within the framework of the implementation of the delegations of authority set out in the 16th to 19th resolutions, under the terms of Article L. 225-135-1 of the French Commercial Code, if you approve the 20th resolution.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel pre-emptive subscription rights, and on other information concerning these transactions provided in this report.

We have undertaken all the procedures we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. These procedures consisted in verifying the contents of the Executive Board's report on these transactions 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 for the 17th, 18th and 19th resolutions.

Moreover, since this report does not specify the methods for determining the issue price of the equity securities to be issued as part of the implementation of the 16th and 21st resolutions, we cannot provide our opinion on the selection of the components used in the calculation of this issue price.

As the final terms of the proposed issue have not been set, we have no opinion on them, and consequently, on the proposal to cancel your pre-emptive subscription rights set forth in the 17th and 18th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, should your Executive Board exercise these delegations of authority to issue shares and/or marketable securities that are equity securities giving access to other equity securities or carrying the right to be granted debt instruments, in the event of the issue of marketable securities giving access to equity securities to be issued and in the event of the issue of shares without pre-emptive subscription rights.

Signed in Neuilly-sur-Seine and Courbevoie, on April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers audit	**Mazars**
Pierre Clavié	Guillaume Potel

12. Statutory Auditors' special report on the issue of shares or marketable securities giving access to the capital reserved for members of a company savings plan

Shareholders' Meeting of May 11, 2016

23rd resolution

ANF Immobilier

Headquarters: 1, rue Georges Berger – 75017 Paris

A French limited company (société anonyme) with a share capital of €19,009,271

Paris Trade and Companies Registry no. 568 801 377

Dear Shareholders,

In our capacity as Statutory Auditors of ANF Immobilier, and in fulfillment of the requirements under Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the proposal to grant the Executive Board the authority to issue ordinary shares and/or equity securities giving access to other equity securities or carrying the right to be granted debt instruments, as well as any other marketable securities giving access to Company shares to be issued without pre-emptive subscription rights, reserved for employees and/or corporate officers, either of the Company or its affiliates belonging to a company savings plan, a transaction upon which you are called to vote.

The maximum amount of the capital increase liable to result from this issue may not exceed €100,000.

The maximum nominal amount for the issue of securities representing debt instruments likely to be issued may not exceed a nominal amount of €30 million.

This issue is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Your Executive Board proposes, based on its report, that you grant it the authority to issue marketable securities without your pre-emptive subscription rights for a period of twenty-six months starting from the date of this meeting. it will be responsible for setting the final terms of issue, as necessary.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel pre-emptive subscription rights, and on other information concerning the issue provided in this report.

We have undertaken all the procedures we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. These procedures consisted in verifying the contents of the Executive Board's report on the transaction and the terms of determining the issue price for the capital securities to be issued.

Pending an examination of whatever terms of issue may be decided in future, we have no comment on the terms of determining the issue price of the capital securities provided in the Executive Board's report.

As the final terms of the proposed issue have not been set, we have no opinion on them, and consequently, on the proposal to cancel your pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, should your Executive Board exercise this delegation of authority to issue shares and/or marketable securities that are equity securities giving access to other equity securities and in case of the issue of marketable securities giving access to new equity securities.

Signed in Neuilly-sur-Seine and Courbevoie, on April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

13. Statutory Auditors' special report on the authorization to grant bonus shares

Shareholders' Meeting of May 11, 2016

24th resolution

ANF Immobilier

Headquarters: 1, rue Georges Berger – 75017 Paris

A French limited company (société anonyme) with a share capital of €19,009,271

Paris Trade and Companies Registry no. 568 801 377

Dear Shareholders,

In our capacity as Statutory Auditors of ANF Immobilier and in fulfillment of the requirement under Article L. 225-197-1 of the French Commercial Code, we hereby report on the proposed authorization to grant existing or new bonus shares to employees and officers of your company and/or its affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code, on which you are called to vote.

The total number of bonus shares granted under this authorization may not exceed two percent (2%) of the share capital at the date of the Executive Board's decision.

Your Executive Board proposes, based on its report, that you authorize it to grant existing or new bonus shares for a period of 38 months, starting from the date of this meeting.

It is incumbent on the Executive Board to prepare a report on this transaction that it wishes to perform. It is our responsibility to inform you of our observations, if any, on the information provided to you in respect of the proposed transaction.

We have undertaken all the procedures we considered necessary with respect to the auditing standards of the French Institute of Statutory Auditors in order to perform our assignment. These procedures consisted, in particular, in verifying that the methods and data proposed in the Executive Board's report fall within the provisions of the law.

We have no comment to make on the information given in the Executive Board's report on the proposed granting of bonus shares.

Signed in Neuilly-sur-Seine and Courbevoie, on April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Guillaume Potel

9 ADDITIONAL INFORMATION

1. Appraisals

BNP PARIBAS
REAL ESTATE

Condensed report – ANF Immobilier's property portfolio – Appraisal campaign as of December 31, 2015

1. General appraisal assignment background

1.1 GENERAL FRAMEWORK

BNP PARIBAS REAL ESTATE VALUATION FRANCE, a member of the French Association of Property Appraisers (AFREXIM) and committed to the French Property Appraisal Charter, has been assigned for two years, following the signature of an agreement on March 6, 2015 by Mr. Renaud HABERKORN, acting on behalf of **ANF Immobilier**.

BNP PARIBAS REAL ESTATE VALUATION FRANCE, a French Simplified limited company (*société par actions simplifiée*) that is a wholly-owned subsidiary of BNP Paribas, primarily aims to provide expert real estate market appraisals (sale and rental values), and value-in-use, restoration value, and lease rights appraisals. It has the appropriate organizational structure, level of expertise and human and material resources for the size and type of the expert appraisals described in the aforementioned agreement.

This assignment represents 0.97% of BNP PARIBAS REAL ESTATE VALUATION FRANCE's annual revenues.

No conflict of interest was recognized in relation to this assignment.

The assignment was performed in order to comply with the recommendations issued by the AMF on February 8, 2010 regarding the description of the appraisal data for and the risks to the real estate assets of public listed companies.

1.2 ASSIGNMENT

Given their current occupancy conditions:

- update the market value, on the basis of documents and without new on-site inspections, of 92 real estate assets belonging to ANF Immobilier's portfolio, at the value date as of December 31, 2015.

The real estate assets involved are included in a real estate portfolio, the value of which has been fully or partially estimated by BNP PARIBAS REAL ESTATE VALUATION FRANCE on a regular basis, on June 30 and December 31 each year since December 31, 2007.

The assignment entrusted to BNP PARIBAS REAL ESTATE VALUATION FRANCE covers 92 real estate assets, 91 of which are investment properties and one of which is a property under development (Desbief).

Each asset is visited every five years.

It should be noted that when finance leases are concluded by the real estate investment company, the appraiser assesses only the assets underlying the agreement and not the lease agreement. Similarly, for real estate assets owned by a special purpose company, their value is estimated on the assumption that the underlying asset is sold and not the Company.

Method of ownership	No. of assets
Fully owned	92
Co-ownership	0
Undivided co-ownership	0
Construction lease	0
Other…	

Asset category	No. of assets
Offices	6
Retail	13
Residential	1
Offices + Retail	4
Residential + Retail	38
Offices + Residenial	2
Investment properties (Res + Offic + Ret)	22
Land	1
Car parks	5

Geographical location	No. of assets
Rhône-Alpes (Lyon)	10
South-East (Marseille)	80
South-West (Bordeaux)	2

2. Conditions of execution

2.1 ITEMS UNDER CONSIDERATION

This assignment was performed based on documents and information that were disclosed to us, all of which we assume to be true. These documents are meant to be a representative sample of all the information and documents likely to have an impact on the market value of the property that the real estate investment company has in their possession or is aware of.

2.2 ACCOUNTING BASIS

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 property appraisal charter,
  - the principles set out by the SIIC Code of Professional Conduct;
- The following international standards recognized alternatively/cumulatively:
  - the European Valuation Standards, published by *The European Group of Valuers' Associations* (TEGoVA),
  - the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors (RICS),
  - the International Valuation Standards of the International Valuation Standard Committee.

2.3 METHODOLOGY

The appraisal and valuation work was performed in accordance with:

- The comparison method;
- The income method;
- The commonly named developer's balance sheet method (only applied to buildings under construction).

3. Overall market value as of 12/31/2015

The overall market value corresponds to the sum of the individual values of each asset.

TOTAL VALUE IN %:

€523,304,450	excluding expenses and transfer taxes
€555,201,083	including expenses and transfer taxes

Distributed as follows:

Method of ownership	% of value
Fully owned	100%
Co-ownership	
Undivided co-ownership	
Construction lease	
Other…	

Asset category	% of value
Offices	28.02%
Retail	3.07%
Residential	0.01%
Offices + Retail	13.25%
Residential + Retail	21.48%
Offices + Residenial	1.01%
Investment properties (Res + Offic + Ret)	25.01%
Land	2.38%
Car parks	5.77%

Geographical location	% of value
Rhône-Alpes (Lyon)	24.73%
South-East (Marseille)	67.13%
South-West (Bordeaux)	8.14%

These values assume that the market remains stable and that no major changes are made to the properties between the appraisal performance date and the value date.

This condensed report forms an integral part of the overall work performed as part of the appraisal assignment, as well as of the introduction to the detailed report.

Issy-Les-Moulineaux, January 18, 2016.

Jean-Claude DUBOIS

Chairman

JONES LANG LASALLE®

Real value in a changing world

Condensed report – Document-based appraisals and updates – Value date: December 31, 2015

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 February 15, 2015, and its amending riders, signed by Renaud Haberkorn of ANF Immobilier for a two-year term, Jones Lang LaSalle Expertises SAS was asked to estimate the fair value, as is, of a portfolio almost exclusively concentrated on Haussmann-style properties located in Lyon and Marseille.

We have reviewed these assets within the context of your company's accounting records according to IFRS, as of December 31, 2015.

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 independent appraiser for the purposes of this assignment to estimate the fair value of these property assets.

We are not acting as an external appraiser within the meaning of the AIFM directive, nor as an expert of the Company itself. It is not our responsibility to appraise the Company's net present value. Our report is intended for the Company's internal purposes and it cannot be used as a basis for claims by third parties. Our overall liability for this assignment is limited to €5,000,000.

We hereby confirm that Jones Lang LaSalle Expertises has the expertise and market knowledge required to estimate the value of the assets appraised.

In accordance with the RICS requirements, we hereby inform you that the fees received from ANF Immobilier represented less than 5% of the total amount of fees received by Jones Lang LaSalle Expertises in France for the second half of 2015.

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.

Within the framework of this appraisal as of December 31, 2015, the following buildings of the property portfolio in Marseille had been visited:

- 4 République;
- 6 République;
- 8 République;
- 23 République;
- 27 République;
- 75 République;
- 79 République;
- 1 place Carnot;
- 4 place Carnot;
- 31 Pavillon.

The following buildings of the property portfolio in Lyon had been visited:

- Silky Way delivered end June 2015;
- Banque de France building under development;
- New Way under development.

1.2.2 Determined value

We carried out our appraisal assignment in accordance with the RICS valuation standards, the French Real Estate Appraisal Charter (fourth edition of October 2012) and the AMF report of February 3, 2000 (known as the Barthès de Ruyter report).

We conducted the appraisal by taking into account the "General Appraisal Principles" a copy of which is attached hereto as Annex.

We have assumed that the property assets were free of all mortgages, leases and encumbrances.

Given the aforementioned purpose of the assignment, the value was estimated according to the fair value method under IFRS 13.

IFRS 13 defines fair value as the price that would be received when selling an asset or paid when transferring a liability in an arm's length transaction between market participants as of the appraisal date.

Professional bodies agree that fair value is virtually identical to market value, as defined by the Royal Institution of Chartered Surveyors (RICS) and the Charte de l'expertise immobilière (the French Real Estate Appraisal Charter).

According to the French Real Estate Appraisal Charter (the fourth edition of which was published in October 2012), market value is the "estimated amount for which a property would be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after appropriate marketing, and where the parties have both acted knowledgeably, cautiously, and without pressure".

As a result, a market value appraisal is performed under the following conditions:

- the free will of the seller and buyer;
- the availability of a reasonable time frame for the negotiation, given the nature of the asset and the market situation;
- the fact that the asset has been offered for sale under usual market conditions, with no restrictions and using the appropriate resources;
- the absence of personal interest factors and the concept of a balanced negotiation.

We assumed that the properties reviewed comply with the building permit and have all the administrative authorizations needed for the activities and assignments disclosed and fulfilled.

The values quoted do not include any costs to sell, or taxes and related fees.

We would like to point out that Jones Lang LaSalle Expertises acted as a real estate appraiser and estimated only the value of real estate assets.

Its role was thus limited to the assessment of the market value of real estate assets in accordance with the French Real Estate Appraisal Charter. JLL Expertises has not assessed the calculation of the NPV of the assets or the net value of the Company, which were the responsibility of the latter.

1.2.3 Value date

We have measured the values as of December 31, 2015. Our appraisal report was finalized on December 29, 2015; therefore these values were stated before December 31, 2015.

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, 2015 remain consistent with a value date of December 31, 2015.

1.2.4. Scope

The appraisal involves assets in Lyon (seven buildings) and mainly in Marseille, which are used for commercial, office and residential purposes. These mostly mixed-use properties, built in the "Haussmann" style, are leased to several tenants. All these properties are held as investment properties.

2. Conditions of execution

2.1 ITEMS UNDER CONSIDERATION

This assignment was performed on the basis of documents and information that were disclosed to us and that we assume to be true, and that are meant to be a representative sample of all the information and documents likely to have an impact on the market value of the property that the client has in their possession or is aware of.

Jones Lang LaSalle Expertises' assignment consisted in the following:

- to review the information supplied by our client;
- to visit the property assets (only those that have been redeveloped or where work was in progress);
- to gather the relevant information regarding the market in question;
- to prepare our valuations and send them to the client as a report.

2.2 STANDARDS

The appraisal and valuation work was performed in accordance with:

- the following national guidelines:
  - the recommendations of the 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 (fourth edition of October 2012),
  - the principles set out by the SIIC Code of Professional Conduct;
- The following international guidelines:
  - the TEGOVA European appraisal standards,
  - together with the standards specified in the Red Book published by the Royal Institution of Chartered Surveyors,
  - the IVS (International Valuation Standards).

2.3 SELECTED METHODOLOGY

We used two methods, the capitalization and comparison methods.

The retained value in almost all cases corresponds to 50% of the value obtained *via* the capitalization method plus 50% of the value obtained *via* the comparison method.

3. Overall market value

The overall market value corresponds to the sum of the individual value for each asset.

Market value: €486,583,000 (rounded), excluding expenses and transfer duties.

(four hundred and eighty-six million five hundred and eighty-three thousand euros (rounded), 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 Immobilier real-estate portfolio reviewed by us has benefited from stable or positive trends in the investment or rental market as a whole (particularly for modern, well situated commercial properties that benefit from secure income streams, which make up most of ANF Immobilier's portfolio).

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 among investors. Brands are, however, still negatively affected by the general downturn in consumption.

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. For instance, the Silky Way building is currently a prime asset on Lyon's investment market.

Moreover, the ANF Immobilier properties reviewed by us have benefited from significant management services work conducted by ANF Immobilier, with the aim of raising rental income through lease renewals and the release of vacant units. Significant real estate improvement works have been underway for several years.

This condensed report forms an integral part of the overall work performed as part of the appraisal assignment.

Paris, March 21, 2016

Gareth Sellars, Chairman

On behalf of Jones Lang LaSalle Expertises

Christophe Adam, Director

On behalf of Jones Lang LaSalle Expertises

2. Regulatory environment

2.1 Tax regime

On April 28, 2006, the Company opted for the SIIC (listed real estate investment company) regime, with effect from January 1, 2006.

2.1.1 Consequences of opting for the SIIC tax regime

Opting for the SIIC regime led to a partial termination of business, as the Company ceased to be subject to corporate income tax. This termination of business primarily resulted in an immediate tax charge (exit tax) of €65.2 million[(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;

(1) Corresponding to 16.5% of the difference between the market value and the tax value of the real estate assets held at the time of opting for the SIIC tax regime (i.e. €395.1 million).

- 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, 2015, Eurazeo held 50.48% of ANF Immobilier's capital stock and 52.8% of its voting rights(2).

2.1.4 20% withholding tax

Since July 1, 2007, in cases where income is paid out by a SIIC to a shareholder other than a private natural person that directly or indirectly owns at least 10% of its share capital, and where the income received is not subject to corporate income tax or an equivalent tax, the SIIC making the pay-out must pay a withholding tax equivalent to 20% of the amount paid to that shareholder and withheld from income exempt from tax under the SIIC regime, before any potential withholding tax deduction.

In the event of pay-outs giving rise to payment of this 20% withholding tax, Article 24 of the Company's Articles of Association specifies a mechanism for repaying the Company, which entails that the expenses of any such withholding tax falls on the shareholders receiving the pay-out that have given rise to the 20% withholding tax (see "Rights attaching to shares" in Section 6.2 "Articles of Incorporation" in Chapter 9 of the Registration Document).

2.1.5 Loss of SIIC tax regime status

Failure to comply with the conditions of access to the SIIC regime in the fiscal years that follow the adoption of said regime, or, in certain cases, with the 60% ownership threshold, will cause the Company, and therefore any subsidiaries which had opted for this regime, to be withdrawn from the SIIC regime.

As the Company entered the SIIC tax regime with effect on January 1, 2006, its possible exit from the regime would necessarily take place more than ten years after it having opted for the regime. Consequently, although the terms of Article 208 IV of the French General Tax Code seem to stipulate that the Company itself does not risk being sanctioned in the event of exit from the SIIC regime without a previous suspension period, the published administrative doctrine does not seem to exclude that this exit, even after a ten-year period spent in the exemption scheme, may entail reintegration into the fiscal year's taxable income of the sums exempt during the SIIC period which were not effectively distributed consecutively to a suspension period, and that these sums may be, in addition to the possible sanction mentioned above, liable to pay the 19% tax on unrealized capital gains acquired on the assets of the exempt sector during the suspension period.

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) Eurazeo holds 50.26% of ANF Immobilier's voting rights, based on all the shares, including those deprived of voting rights pursuant to Article L. 233-8-II of the French Commercial Code.

2.2 Regulations applying to ownership of the Company's property assets

In carrying out its business, the Company is specifically subject to the following regulations:

- **public health law:**
  - the Company has to detect asbestos and, where necessary, remove it pursuant to Articles R. 1334-14 to R. 1334-29-9 and R. 1337-2 to R. 1337-5 of the French Public Health Code. Moreover, when it sells or rents a property for which the building permit was issued before July 1, 1997, it must produce a technical asbestos report as provided for in Articles R. 1334-14 *et seq.* of the French Public Health Code,
  - when 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 an administrative act as being in an area covered by a technological risk prevention plan, by a foreseeable natural risk prevention plan or as being in an earthquake zone, the Company is required, pursuant to Articles L. 125-5 and R. 125-23 *et seq.* of the French Environmental Code, to inform the tenants or buyers, including through a statement of natural and technological risks prepared from information provided by the department Prefect,
  - some facilities may also be subject to French regulations governing Classified Facilities for the Protection of the Environment (ICPE);
- **water treatment:**
  - certain buildings, facilities or land may fall under regulations governing facilities likely to affect water resources and aquatic ecosystems and may therefore be subject to licensing or declaration requirements, pursuant to Articles L. 214-1 *et seq.* and R. 214-1 *et seq.* of the French Environmental Code,
  - property owners have obligations related to waste water collection and treatment: they are notably responsible for connecting their buildings to public collection systems and installing a waste water treatment facility for buildings that are not connected to such system, in accordance with Articles L. 1331-1 *et seq.* of the French Public Health Code and Articles L. 2224-7 *et seq.* of the French General Local Authorities Code;
- **compliance with the safety and accessibility standards pertaining to disabled and applicable to establishments open to the public and to high-rise buildings:** properties that the Company owns or operates and destined to be open to the public must, notably, be equipped and operated under the conditions defined in Articles R. 123-1 et seq. of the French Building Code, in order to prevent risks of fire and panic, and in Articles R. 111-19 *et seq.* of said Code which organize access for disabled persons and the conditions for their evacuation. In accordance with the provisions of Order no. 2014-1090 of September 26, 2014, codified in Articles L. 111-7-5 *et seq.* of the French Building Code, the owner or operator of a building or a facility open to the public that did not meet the accessibility requirements at December 31, 2014 had to develop a "scheduled accessibility agenda" by the end of September 2015, to be executed within a period of three years from its approval. Opening an establishment to the public also requires authorization from the mayor, who rules after receiving an opinion of the safety and accessibility commissions. These establishments are then visited periodically for unannounced inspections by the competent safety commission to ascertain whether they comply with safety and accessibility standards. In addition, high-rise building owned by the Company must be equipped and operated under the provisions of Articles R. 122-1 *et seq.* of the French Building Code;
- **energy efficiency assessment:** when a property is rented or sold, an energy efficiency review is conducted, as specified in Articles R. 134-1 to R. 134-5-6 of the French Building Code;
- **assessment of internal gas and electrical installations:** when part or all of a residential property including an internal domestic gas and/or electrical system installed over 15 years ago is sold, an installation report is produced by the seller, as defined in Articles R. 134-6 to R. 134-9 (interior gas installation report) and R. 134-10 to R. 134-13 (interior electrical installation report) of the French Building Code;
- **report on the presence of termites:** when it sells a property located in an area identified by the prefect as contaminated by termites or liable to be contaminated by termites in the short term, the Company must draw up a report on the presence of termites, in accordance with Article L. 133-6 of the French Building Code;

- **prevention and treatment of dry rot:** in the event of sale of all or part of a built property located in an area identified under the terms of Article L. 133-8 of the French Building Code, information on the presence of a risk of dry rot is provided in accordance with the terms and conditions stipulated in Article L. 271-4 of said code;
- **commercial lease law:** in conducting its business, the Company is also subject to the regulations on commercial leases. Commercial leases are governed by Articles L. 145-1 *et seq.* and R. 145-1 *et seq.* of the French Commercial Code; in this context, it should be noted that law no. 2014-626 of June 18, 2014 on small businesses, retail and very small businesses, known as the "Pinel law", and its implementing Decree no. 2014-1317 of November 5, 2014 significantly changed the rules applicable to commercial leases, particularly in terms of duration (restrictions on the possibility of agreeing noncancelable six- or nine-year terms), renewal rent and the reinvoicing of expenses to tenants;
- **residential lease law:** the vast majority of leases for premises used as principal residences or used for mixed professional and principle residence purposes, as well as leases granted for garages, parking spaces, gardens and other premises leased in addition to the main premises by the same lessor are subject to law no. 89-462 of July 6, 1989;
- **property finance lease law: property finance** leases are governed, in particular, by Articles L. 313-7 *et seq.* and R 313-3 *et seq.* of the French Monetary and Financial Code. A financial lease contract is essentially a financing technique that includes both a lease and an option to purchase the leased property asset no later than upon expiration of the lease;
- **compliance with the requirements of law no. 2010-788 of July 12, 2010, known as the "Grenelle 2" law:** the Company is subject to this law which institutes an obligation to carry out energy performance improvement work in existing buildings (obligation laid down in Article L. 111-10-3 of the French Building Code). The implementation decrees for this law, which shall determine the nature of these obligations and the insulation criteria or energy efficiency levels that must be complied with, have yet to be published. These works are likely to take the form of thermal insulation works (on the roof, walls, glass walls and external doors), or works on heating, domestic hot water, cooling, ventilation and lighting systems. A certificate of compliance with this obligation shall be drawn up and appended to sales and letting agreements.

When a property is sold, all information and documents required by the provisions mentioned above, with the exception of safety standards and the disabled persons access standards applicable to public buildings, are grouped in the technical assessment file defined in Articles L. 271-4 *et seq.* of the French Building Code and supplied by the seller in the event of a sale of all or part of an existing building.

For the leasing of premises intended for residential use or for mixed business and residential use, most of the information and documents required by the provisions mentioned above, with the exception of safety standards, the disabled persons access standards applicable to public buildings and the termite report, are grouped in the technical assessment file defined in Article 3-3 of law no. 89-462 of July 6, 1989 and provided by the lessor in the appendix to the lease, when the lease is first signed or renewed.

In addition, leases agreed or renewed after January 1, 2012, and which involve premises of over 2,000 sq.m. to be used as offices or retail premises, shall include an environmental annex, pursuant to Article L. 125-9 of the French Environmental Code. Starting from July 14, 2013, this obligation shall apply equally to leases concluded or renewed before January 1, 2012. Furthermore, Articles R. 137-1 to R. 137-3 of the French Building Code specify that the environmental annex should include, notably, the following information:

- **information provided by the lessor:** complete description, energy features and annual consumption of existing equipment in the building and pertaining to waste treatment, heating, air conditioning, ventilation, and lighting as well as any other system associated with the building's characteristics;
- **information provided by the tenant:** complete description, energy features and annual consumption of existing equipment implemented in the rented locations and pertaining to waste treatment, heating, air conditioning, ventilation, and lighting as well as any other system associated with its specific activity.

Article R. 137-3 of the French Building Code also requires the lessor and the tenant to prepare a report illustrating the change in the building and rented locations' energy and environmental performance and their undertaking, based on this report, an action program aiming to improve the energy and environmental performance of the building and rented locations.

3. Major contracts

3.1 Financing contracts

On April 13, 2015, in the context of the "New Way" building acquisition transaction through its subsidiary New Way, ANF Immobilier negotiated and was granted a 7-year mortgage by Crédit Lyonnais and Caisse Régionale de Crédit Agricole Mutuel Centre-Est in the amount of €19 million. The agreement provides for compliance with an LTV ratio (net debt over the revalued real estate value) less than or equal to 60%, a consolidated LTV ratio less than or equal to 55%, and a debt servicing coverage (DSCR) ratio greater than or equal to 1.2.

On December 15, 2014, in the context of the development of its hotel business through its subsidiary ANF Immobilier Hôtels, ANF Immobilier negotiated and was granted a 7-year mortgage by Caisse d'Epargne Provence-Alpes-Corse in the amount of €6 million. The agreement provides for compliance with an LTV ratio less than or equal to 50% and an ICR ratio greater than or equal to 2.0.

On October 6, 2014, in the context of the "Lyon-Areva" acquisition transaction through its subsidiaries SCI Lafayette and SCI Stratège, ANF Immobilier negotiated and was granted a 5-year loan by HSBC France in the amount of €50 million. The agreement provides for compliance with a loan-to-value ratio (LTV – net debt over revalued property portfolio value) less than or equal to 60%, a consolidated LTV ratio less than or equal to 50% and consolidated interest coverage ratio ("consolidated ICR" – EBITDA over net financial income/expenses) greater than or equal to 2.0.

On June 27, 2014, as part of its hotel properties development project through its subsidiary ANF Immobilier Hôtels, ANF Immobilier negotiated and was granted a seven-year mortgage by Caisse d'Epargne Provence-Alpes-Corse, BPI France and CIC in the amount of €42 million, divided into two tranches (existing hotels/hotels under development). The agreement provides for compliance with an LTV ratio less than or equal to 50% and an ICR ratio greater than or equal to 2.0.

In May 2014, ANF Immobilier was granted a €400 million 7-year mortgage by a bank syndicate consisting of BNP Paribas, BECM, Crédit Agricole CIB and Natixis as the lead bank. The agreement provides for compliance with a consolidated LTV ratio less than or equal to 50% and a consolidated ICR ratio greater than or equal to 2.0. This loan replaces three lines of credit (including the long-standing line of €250 million maturing in June 2014) for a total amount of €340 million and provides €60 million for the ANF Immobilier's redeployment.

On February 18, 2014, as part of the Future Way development project through its subsidiary SCI Future Way, ANF Immobilier negotiated and was granted a 7-year mortgage by Caisse Régionale de Crédit Agricole Mutuel Centre Est in the amount of €14 million. The agreement provides for compliance with a consolidated LTV ratio less than or equal to 50% and a consolidated ICR ratio greater than or equal to 2.0.

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 initially totaling €25 million for a 7-year term. The agreements provide for compliance with a consolidated LTV ratio less than or equal to 50% and a consolidated ICR ratio greater than or equal to 2.0.

On June 28, 2013, as part of the Silky Way development project through its subsidiary Silky Way, ANF Immobilier negotiated and was granted a 7-year mortgage by Crédit Foncier de France and Caisse d'Epargne Rhône-Alpes in the amount of €70 million, divided into three tranches intended to finance works. The agreement provides for compliance with an LTV ratio less than or equal to 60% of the principal, and a DSCR ratio (net rent over the interest on the loan and contractual amortization) greater than or equal to 1.1.

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.

The compensation received by Eurazeo amounted to all costs and expenses incurred by Eurazeo as part of the services provided to ANF Immobilier.

For the year ended December 31, 2014, the amount paid by ANF Immobilier under this service agreement was €303,900, excluding tax (paid in 2015).

The Supervisory Board of March 3, 2015, authorized the signing of a new service agreement between ANF Immobilier and Eurazeo for the provision of reciprocal services between the two companies for a one-year period, renewable by tacit agreement.

Under the terms of this agreement, signed on March 16, 2015, (i) Eurazeo will provide administrative services for ANF Immobilier and (ii) ANF Immobilier will provide Eurazeo with assistance on real estate matters. In consideration for the services provided, Eurazeo received compensation of €375,000, excluding taxes, in respect of the 2015 fiscal year. ANF Immobilier received compensation of €34,854, excluding taxes, based on time spent. See Section 10 of the "Special report of the Statutory Auditors on Regulated Agreements and Commitments" in Chapter 8 of the Registration Document.

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 for the year ended on December 31, 2015.

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

1, rue Georges Berger – 75017 Paris

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 00157 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 documents relating to the Company, in particular its Articles of Incorporation, financial statements and reports presented to its Shareholders' Meetings by the Executive Board, the Supervisory Board, or the Statutory Auditors, may be consulted at the registered office.

6.2 Articles of Association

Article 1 – Company form

The Company is a French corporation (*société anonyme*) with an Executive Board and a Supervisory Board. It is governed by current laws and regulations, including in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code and these Articles of Incorporation.

Article 2 – Company name

The name of the Company is ANF Immobilier.

Article 3 – Purpose

The Company's direct and indirect purpose in France and all other countries is to:

- acquire by means of purchase, exchange, transfer in kind or by other means, or take a lease or long-term lease on any property, regardless of whether it has already been built;
- build properties or engage in other transactions directly or indirectly related to the construction of such properties;
- finance the acquisition and construction of properties;
- operate, by renting or otherwise, administer and manage all properties on its own account or for the account of third parties;
- dispose of all properties or property rights by sale, exchange, contribution, or other means;
- supply all services to any entities or companies in the Group to which it belongs;
- acquire, manage, or dispose, by any means, of all minority or controlling stakes and, more generally, of all securities, listed or otherwise, and of all moveable and 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;
- 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 registered office is set in Paris (17th) 1, rue Georges Berger.

The Supervisory Board may decide to move the registered office within the same Administrative department or to a neighboring Administrative department, provided such a move is ratified by the next Ordinary Shareholders' Meeting.

Article 5 – Duration

The duration of incorporation has been extended by 99 years from June 24, 1982 to June 23, 2081.

Except in the event of a dissolution by decision of the Extraordinary Shareholders' Meeting, it may be extended.

Article 6 – Share capital

The capital stock is set at nineteen million nine thousand two hundred and seventy-one euros (€19,009,271). It is divided into nineteen million nine thousand two hundred and seventy-one (19,009,271) shares of one euro, fully paid-up and all of the same class.

Article 7 – Shares

Fully paid-up shares can be registered or bearer shares, depending on the choice made by the shareholder.

As an exception to the above, the shares of any shareholder other than an individual owning more than 10% of the Company's dividend rights are to be held in pure registered accounts. They may, however, be converted to bearer form, to allow their subsequent transfer within a maximum of seven (7) trading days, or temporarily for a period not exceeding seven trading (7) days.

The shares are registered in an account under the conditions provided for by law and regulations.

The Company may, at any time, ask any institution or intermediary, under the legal and regulatory conditions in force and subject to the corresponding penalties, to disclose the name or corporate name, and the nationality and address of individuals or entities holding securities with current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and, if applicable, any restrictions on the securities held.

Article 8 – Information on share capital ownership

Any natural person who, or legal entity that, acting alone or in concert with others, may come to hold, either directly or indirectly, under the terms of Articles L. 233-7 *et seq.* of the French Commercial Code, one percent (1%) or more of the Company's capital or voting rights shall inform the Company whenever it crosses this threshold or each time it increases its holding of the share capital or the voting rights by 1% at least of the share capital or total voting rights, providing the information required under Article L. 233-7-I of the French Commercial Code, particularly the aggregate number of shares, voting rights, securities conferring deferred rights to Company shares that may be issued and the voting rights attached thereto. The information must be forwarded to the Company no later than five (5) trading days after any acquisition of shares or voting rights which results in one or more thresholds being exceeded.

In the event that a shareholder fails to comply with the provisions of this Article, at the request of one or more shareholders owning at least five percent (5%) of the Company's capital, any shares or voting rights not reported within this deadline shall be barred from voting at any Shareholders' Meeting taking place until the expiration of a two year period following the date on which a declaration of regularization is made.

The foregoing reporting requirement shall also apply whenever the amount of shares or voting rights held falls below the one percent (1%) threshold.

Moreover, in the event that the 10% threshold for the direct or indirect ownership of rights to Company dividends is exceeded, all shareholders other than private individuals are required to state in their declaration that the aforementioned threshold has been exceeded, under their own responsibility, and regardless of whether they are subject to a withholding tax (as defined in Article 24 of the Articles of Incorporation). In the case where such a shareholder states that they are not subject to withholding tax, they will need to provide supporting evidence whenever the Company requests it, it being understood that any supporting evidence thus provided shall not exonerate the shareholder in question from being fully responsible for their statements. All shareholders, other than natural persons, who have indicated that they have exceeded the aforementioned threshold shall inform the Company of any change in 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 shares 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 (2) percentage points, for each day after the due date, without prejudice to the personal actions that the Company may take against the defaulting shareholder and the enforcement measures provided for by law.

Article 11 – Composition of the Supervisory Board

1. The Supervisory Board consists of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the derogation provided by law in the event of a merger.

   The members of the Supervisory Board are appointed by the Ordinary Shareholders' Meeting; however, the Supervisory Board may co-opt replacement members in the event that one or more positions become vacant. A replacement member is co-opted for the remaining period of his predecessor's appointment, subject to ratification at the next Shareholders' Meeting.

   The number of Supervisory Board members aged over seventy (70) cannot exceed one third of the number of sitting members of the Supervisory Board in office. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of the Chairman, ceases his duties at the end of the next Ordinary Shareholders' Meeting.

2. Throughout their terms of office, each member of the Supervisory Board must own at least two hundred and fifty (250) shares.
3. The members of the Supervisory Board are appointed for a period of four (4) years. They may stand for re-election. The Supervisory Board members' duties end following the Shareholders' Meeting approving the financial statements for the last fiscal year, held in the year during which the term of office expires. However, the duties of current members of the Supervisory Board whose term of office was set at six years shall continue to serve until their term of office expires.

Article 12 – Chairmanship of the Supervisory Board

1. The Supervisory Board shall elect a Chairman and Vice-Chairman, who must be private individuals, from among its members for their term of office.

   It shall set their fixed and variable compensation.

   The Chairman is responsible for convening Board meetings at least four times a year, and for chairing the discussions.
2. The Vice-Chairman fulfills the same role and has the same powers, in the event that the Chairman is detained elsewhere, or where the Chairman has temporarily delegated his powers to him.
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 his/her absence, by the Vice-Chairman.
2. Supervisory Board meetings shall be held and votes taken in accordance with the quorum and majority rules provided for by law. In the event that votes are tied, the Chairman of the meeting has the casting vote.
3. The Supervisory Board draws up internal rules that may specify that, except for decisions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of members of the Executive Board, the members of the Supervisory Board taking part in the meeting by video conference or telephone are deemed to be present for the purposes of quorum and majority, under the conditions allowed or laid down in law and by the regulations in force.
4. Minutes of the Board meetings are taken and copies or excerpts thereof are certified and delivered in accordance with the law.

Article 14 – Powers of the Supervisory Board

1. The Supervisory Board exercises permanent control over the Executive Board's management of the Company.

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

   At least once a quarter, the Executive Board presents a report to the Supervisory Board outlining the main acts or deeds of Company management, which provides the Supervisory Board with all necessary information on trends in the Company's business, as well as the quarterly and half-yearly financial statements.

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

   At the end of each fiscal year, and within the regulatory timeframe, the Executive Board submits the annual financial statements, the consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for review and verification. The Supervisory Board presents its comments on the Executive Board's report and on the annual, Company, and consolidated financial statements to the Shareholders' Meeting.

   This supervision may not, under any circumstances, give rise to acts of management being carried out directly or indirectly by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss members of the Executive Board, under the conditions provided in law and by Article 17 of these Articles of Incorporation.
3. The Supervisory Board draws up the draft resolutions recommending the appointment of Statutory Auditors to the Shareholders' Meeting, under the conditions specified by law.
4. The following transactions require the prior approval of the Supervisory Board:

a) transactions pursuant to the legal and regulatory provisions in force:
   - disposal of properties that are immovable by nature,
   - full or partial disposal of investments,
   - the creation of securities, as well as the granting of pledges, endorsements and guarantees;

b) transactions pursuant to these Articles of Incorporation:
   - proposal of any amendments to the Company's Articles of Incorporation to the Shareholders' Meeting,
   - any transactions that may result in an increase or decrease in the Company's share capital, immediately or at a later date, *via* the issue of securities or the cancellation of shares,
   - the introduction of any stock option plan, or granting of Company stock options,
   - proposal of any share buyback programs to the Shareholders' Meeting,
   - proposal of any allocation of earnings, dividend payment, or any interim dividend payment to the Shareholders' Meeting,

- taking or increasing investments in any organization or company, as well as the disposal of such investments, entailing Company investment in excess of twenty million euros (€20,000,000),
- any loan agreement, where the total amount, in one or more installments, exceeds twenty million euros (€20,000,000).

  The following criteria are taken into account when calculating the ceiling of twenty million euros (€20,000,000):

  – 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 the relevant subsidiary or investment, 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 two to seven members, who are appointed by the Supervisory Board. The Executive Board exercises its remit under the control of the Supervisory Board, in accordance with the law and the Company's Articles of Incorporation.

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 Executive 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 Chief Executive Officer 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 of meetings may be issued by any means, including verbally.

2. The Chief Executive Officer or, in his absence, the Chief Operating Officer appointed by him, 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 Chief Executive Officer or a Chief Operating Officer, once their appointments have been publicized in accordance with the law.

2. The members of the Executive Board may, with the approval of the Supervisory Board, allocate management tasks among themselves. Under no circumstances, however, may this division relieve the Executive Board of the obligation to meet and discuss the most pertinent Company management issues, nor may it be invoked as grounds for exemption from the joint and several liability of the Executive Board and each of its members.

3. The Executive Board may give power to one or more of its members, or in any person not on the Board, to carry out any special temporary or permanent roles as it determines, and delegate to them such powers as it deems necessary for one or more specific purposes, with or without the option to sub-delegate such authority.

4. The Executive Board draws up and presents the quarterly, half-yearly and annual financial statements, budgets and reports to the Supervisory Board, as required by law and paragraph 1 of Article 14 above.

   The Executive Board calls all Shareholders' Meetings, sets their agenda, and executes their decisions.

5. The members of the Executive Board are liable to the Company or to third parties, individually or jointly, depending on the case, either for breaches of the legal provisions governing limited companies, or for breaches of the present Articles of Incorporation, or for mistakes made in their management remit, under the conditions and subject to the penalties specified by the legislation in force.

Article 21 – Compensation of Executive Board members

The Supervisory Board sets the method and amount of compensation paid to each member of the Executive Board, and sets the number and conditions for subscription to or purchase of the shares that may potentially be awarded to them.

Article 22 – Statutory Auditors

Statutory Auditors are appointed and perform their engagement in accordance with the law.

Article 23 – Shareholders' Meetings

1. Shareholders' Meetings are convened and held in the conditions provided for by law.

   Notices of meetings called to decide on the payment of dividends distributed will remind shareholders of their duties under Article 8 of the Articles of Incorporation.

2. Each share entitles the holder to one vote. However, double voting rights are carried by all fully paid up shares and for which proof of registration under one shareholder's name for a period of two (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 the registration of the shares in the shareholder's name or in the name of the financial intermediary acting on his or her behalf (under the conditions provided for by law) on the second business day prior to the meeting, at midnight (Paris time):

   - 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 refute the information declared pursuant to Article 8, paragraph 4 of the Articles of Incorporation no later than five (5) days prior to the date of the meeting.

4. Meetings are chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman. If both parties are absent, the meeting elects its own Chairman.
5. Minutes of the meetings are taken and copies or excerpts thereof are certified and delivered in accordance with the law.

Article 24 – Company financial statements – Distributions

The fiscal year commences on January 1 and ends on December 31 of every year.

Where net income for the fiscal year allows it, and after deducting the amounts required to create or build up the legal reserve, the Shareholders' Meeting may, following a proposal by the Executive Board, withhold such amounts as it deems useful, either 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 "Shareholder subject to withholding tax"),

shall owe the Company the amount payable by the Company as withholding tax in respect of the aforementioned distribution when the dividend is paid.

In the absence of a declaration that a threshold has been exceeded under the conditions laid down in Article 8, or in the absence of a statement of confirmation or of the information specified in Article 23.3 within the required timeframe, any shareholder in the Company who owns 10% or more of the rights to Company dividends, either directly or indirectly, on the day dividends are paid, shall be presumed to be subject to withholding tax.

When a number of shareholders are subject to withholding tax, each shareholder subject to withholding tax shall owe the Company the share of the withholding tax payable by the Company to which that shareholder's direct or indirect shareholding shall have given rise. Whether a shareholder is subject to withholding tax is assessed at the time the dividend is paid.

Payment of any dividend to a shareholder subject to withholding tax shall be made *via* an entry on that shareholders' individual current account (on which no interest is paid), with the current account being credited within five (5) business days from that entry, after offsetting the sums payable to the Company by the shareholder subject to withholding tax under the provisions of this Article.

The Shareholders' Meeting may grant each shareholder the option of payment in cash or in shares for all or part of the dividend paid or to be paid in advance. Where a dividend is paid in shares, a shareholder subject to withholding tax shall receive a portion in shares and the rest in cash (with that portion being paid *via* an entry on an individual current account), so that the offsetting mechanism described above may be applied to the portion of the dividend paid by entry in an individual current account, it being specified that no fractional shares shall be created and that the shareholder subject to withholding tax shall receive an amount in cash equal to the value of any fractional shares.

Article 25 – Dissolution and liquidation

On the dissolution of the Company, one or more liquidators shall be appointed by the Shareholders' Meeting voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings.

The liquidator shall represent the Company. He is vested with the widest powers possible to liquidate 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 19, 2016

I hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its scope.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true picture of the assets and liabilities, financial positions and income of the Company and of all consolidated companies, and that the management report in this Registration Document, as mentioned in the concordance table in Chapter 9 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."

Renaud Haberkorn

Chief Executive Officer of ANF Immobilier

8. Persons 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 appointment: Appointment by the Shareholders' Meeting of June 21, 1991.

  Date of term renewal: Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015.

  The current term of office expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2020.

  PricewaterhouseCoopers Audit is a member of the Versailles Regional Chamber of Statutory Auditors.

- Mazars, domiciled at 61, rue Henri Regnault – 92075 La Défense Cedex, France, represented by Mr. Guillaume Potel.

  Date of first appointment: Appointment by the Shareholders' Meeting of May 25, 1994.

  Date of term renewal: Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012.

  The current term of office expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2017.

  Mazars is a member of the Versailles Regional Chamber of Statutory Auditors.

8.2 Alternate Statutory Auditors

- Mr. Jean-Christophe Georghiou, domiciled at 63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex.

  Date of first appointment: Appointment by the Ordinary and Extraordinary Shareholders' Meeting of May 6, 2015.

  The current term of office expires at the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2020.

- Mr. Jean-Louis Simon, domiciled at 61, rue Henri Regnault – 92075 La Défense Cedex.

  Date of first appointment: Appointment by the Shareholders' Meeting of June 4, 2004.

  Date of term renewal: Ordinary and Extraordinary Shareholders' Meeting of May 3, 2012.

  The current term of office 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) (€)		%	
	2015	2014	2015	2014	2015	2014	2015	2014
Audit								
Statutory Auditors, certification, review of parent company and consolidated financial statements	151,939[(1)]	147,000	100	100	157,749[(2)]	148,000	100	100
Other services directly related to the Statutory Auditors' assignment	0	0	-	-	7,500	7,500	-	-
Sub-total	**151,939**	**147,000**	**100**	**100**	**165,249**	**155,500**	**100**	**100**
Other services, if applicable	0	0	-		0	0	-	
Legal, tax and employee-related	0	0	-	-	0	0	-	-
Other (to be specified if > 10% of the audit fees)	0	0	-	-	0	0	-	-
Sub-total	0	0	-	-	0	0	-	-
TOTAL	**151,939**	**147,000**	**100**	**100**	**165,249**	**155,500**	**100**	**100**

(1) Of which €138,074 relate to the issuer.
(2) Of which €143,863 relate to the issuer.

9. Person responsible for the financial information

Renaud Haberkorn – Chief Executive Officer Address: 1, rue Georges Berger – 75017 Paris E-mail: rhaberkorn@anf-immobilier.com

10. Financial information calendar

ANF Immobilier 2016 Financial Agenda	
2015 annual results and presentation thereof	March 15, 2016 (before market opening)
2016 first quarter revenues	May 11, 2016 (before market opening)
Shareholders' Meeting	May 11, 2016

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)
1	Persons responsible	
1.1	Persons responsible for the information	Section 9 – Chapter IX (p. 282)
1.2	Certification by the person responsible	Section 7 – Chapter IX (p. 280)
2	Statutory Auditors for the financial statements	
2.1	Information relating to the Statutory Auditors of the financial statements	Section 8 – Chapter IX (p. 280 to 281)
2.2	Information on the potential resignation or non-reappointment of the Statutory Auditors of the financial statements	Section 8 – Chapter IX (p. 280 to 281)
3	Selected financial data	
3.1	Presentation of historical financial information	Section 8 – Chapter I (p. 55) – Chapter V and Chapter VI (p. 132 to 197)
3.2	Presentation of interim financial information	N/A
4	Risk factors	Chapter III (p. 108 to 115)
5	Information about the Company	
5.1	History and development of the Company	Section 9 – Chapter I (p. 56 to 57)
5.1.1	Legal name and trade name of the Company	Section 6.1 – Chapter IX (p. 274)
5.1.2	Place of registration and registration number of the Company	Section 6.1.3 – Chapter IX (p. 274)
5.1.3	Date of incorporation and term of the Company	Section 6.1.3 – Chapter IX – Section 6.2 Chapter IX (p. 274)
5.1.4	Company's registered office, legal form and applicable regulations	Section 6.2 – Chapter IX (p. 274)
5.1.5	Significant events in the development of the business of the Company	Section 1–Chapter I (p. 8 to 9) – Section 9 – Chapter I (p. 57)
5.2	Investments	
5.2.1	Description of the Company's main investments	Sections 5 and 6 – Chapter I (p. 16 to 23)
5.2.2	Description and location of the Company's investments in progress	Sections 5 and 6 – Chapter I (p. 16 to 23)
5.2.3	Information relating to the Company's planned investments	Sections 5 and 6 – Chapter I (p. 16 to 23)

Information		Chapter/paragraph/page(s)
6	Business overview	
6.1	Main businesses	
6.1.1	Description of the Company's transactions and its main businesses	Sections 1 to 6 – Chapter I (p. 8 to 23)
6.1.2	Presentation of new products/services launched on the market	Section 5 – Chapter I (p. 16 to 19)
6.2	Main markets in which the Company operates	Section 6 – Chapter I (p. 20 to 23)
6.3	Exceptional events	N/A
6.4	Extent to which the Company depends on patents or licenses, industrial, commercial, or financial agreements or new manufacturing processes	Section 5 – Chapter IX (p. 273)
6.5	Basis for the Company's declaration regarding its competitive position	N/A
7	Organization chart	
7.1	Description of the Group	Section 9 – Chapter I (p. 58)
7.2	List of material subsidiaries	Section 9 – Chapter I (p. 58) and Section 6 – Chapter IV (p. 129)
8	Property, plant and equipment	
8.1	Material property, plant and equipment	Sections 5 to 6 – Chapter I (p. 16 to 23)
8.2	Environmental issues that may influence use by the issuer of its property, plant and equipment	Section 2.2 – Chapter IX (p. 270 to 271)
9	Review of the Company's financial position and net income	
9.1	Financial position	Sections 1 to 3 – Chapter IV (p. 118 to 127)
9.2	Net operating income	
9.2.1	Events having an impact on the Company's operating income	Sections 1 to 3 – Chapter IV (p. 118 to 127)
9.2.2	Explanations for any significant change in revenues and/or net income	Sections 1 to 3 – Chapter IV (p. 118 to 127)
9.2.3	Presentation of economic, government, budget, monetary or political factors and strategies that had an impact or may have an impact on the Company's operations	Section 2 – Chapter I (p. 9 to 13)
10	Cash and equity capital	
10.1	Information concerning the Company's capital resources	Section 4 – Chapter VII (p. 203)
10.2	Source, amount and description of the Company's cash flows	Section 4.2 – Chapter IV (p. 128)
10.3	Information on the Company's borrowing terms and financial structure	Section 4.3 – Chapter IV (p. 128) and Section 3.1 – Chapter IX (p. 272)
10.4	Information on any restrictions on the use of capital resources that may have an impact on the Company	Section 2 – Chapter III (p. 113 to 114)
10.5	Expected sources of funds needed by the Company to meet its commitments	Sections 4.2 to 4.3 – Chapter IV (p. 128)
11	Research and development, patents and licenses	Section 5 – Chapter IX (p. 273)
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 (p. 4 to 7)

Information		Chapter/paragraph/page(s)
12.2	Known trends, uncertainties or requests, commitments or events reasonably likely to have an appreciable influence on the Company's prospects, at least in the current fiscal year	Chapter I (p. 4 to 7) Section 2 – Chapter I (p. 9 to 13) Section 6 – Chapter I (p. 20 to 23)
13	Profit forecasts or estimates	N/A
14	Administrative, management, and supervisory bodies and Senior Management	
14.1	Information concerning members of the Company's administrative and management bodies	Sections 1 to 2 – Chapter II (p. 64 to 78)
14.2	Conflicts of interest in administrative, management, and supervisory bodies and Senior Management	Section 3 – Chapter II (p. 78)
15	Compensation and benefits	
15.1	Amount of compensation paid and benefits in kind	Section 6 – Chapter II (p. 84 to 99)
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 – Chapter II (p. 93 to 94)
16	Operation of administrative and management bodies	
16.1	Expiration date for current terms of office	Section 1 – Chapter II (p. 64 to 78)
16.2	Service contracts binding members of administrative and management bodies	Section 10 – Chapter II (p. 105)
16.3	Information on the Audit Committee and the Compensation Committee	Section 4.1 – Chapter II (p. 79)
16.4	Declaration of compliance with the Corporate Governance regime	Section 9 – Chapter II (p. 105)
17	Employees	
17.1	Number of employees	Note 22 – Chapter V (p. 169)
17.2	Investments and stock options	Section 7 – Chapter II (p. 100 to 104)
17.3	Agreements for employee profit-sharing in the Company's share capital	Section 7 – Chapter II (p. 100 to 104)
18	Main shareholders	
18.1	Shareholders owning more than 5% of the share capital	Section 2.1 – Chapter VII (p. 200 to 201)
18.2	Existence of different voting rights	Section 2.3 – Chapter VII (p. 202)
18.3	Ownership or control of the Company	Section 2.4 – Chapter VII (p. 202)
18.4	Agreement that could give rise to a change of control if implemented	Section 5.3 – Chapter VII (p. 204)
19	Related-party transactions	Section 11 – Chapter II (p. 105)
20	Financial information on the Company's net assets, financial position and results	
20.1	Historical financial information	Chapter V (p. 132 to 169) Chapter VI (p. 174 to 195)
20.2	*Pro forma* financial information	N/A
20.3	Financial statements	Chapter V (p. 132 to 171) and Chapter VI (p. 174 to 197)
20.4	Verification of historical annual financial information	
20.4.1	Declaration attesting that the historical financial information has been audited	Chapter V (p. 170 to 171) and Chapter VI (p. 196 to 197)
20.4.2	Other financial information that has been verified	N/A
20.4.3	Financial information not taken from the Company's financial statements and not verified	N/A

Information		Chapter/paragraph/page(s)
20.5	Closing date of the last accounting period: December 31, 2015	Chapter VI (p. 174 to 197)
20.6	Half-yearly and other financial information	
20.6.1	Quarterly and half-yearly financial information	N/A
20.6.2	Interim financial information covering the first six months of the year	N/A
20.7	Dividend distribution policy	Section 3.1 – Chapter VII (p. 202)
20.8	Legal and arbitration proceedings	Section 4 – Chapter IX (p. 273)
20.9	Material changes in financial or commercial position	Section 5 – Chapter IV (p. 128)
21	Additional information	
21.1	Capital stock	
21.1.1	Subscribed capital and information relating to each class of shares	Sections 1 to 4 – Chapter VII (p. 200 to 203)
21.1.2	Number and characteristics of shares not representing capital	N/A
21.1.3	Number, carrying amount and par value of shares held by the Company itself or on its behalf, or by its subsidiaries	Section 4 – Chapter VII (p. 203)
21.1.4	Amount of convertible or exchangeable securities, or of securities with warrants attached	N/A
21.1.5	Information on the conditions governing any right to purchase and/or any obligation attached to the capital subscribed but not paid-up, or any undertaking to increase capital	Section 6.6 – Chapter II (p. 94 to 99) and Section 2 – Chapter VIII (p. 211 to 212)
21.1.6	Information on the capital of any member of the Group that is subject to a conditional or unconditional option or agreement providing for it to be subject to an option	Section 6.6 – Chapter II (p. 94 to 99) and Section 6 – Chapter VIII (p. 238 to 239)
21.1.7	History of capital stock for the period covered by the historical financial information	Section 2.2 – Chapter VII (p. 201)
21.2	Constitutive acts and Articles of Incorporation	
21.2.1	Corporate purpose	Section 6.2 – Chapter IX (p. 274)
21.2.2	Provisions relating to administrative, management and supervisory bodies	Section 6.2 – Chapter IX (p. 275 to 278)
21.2.3	Description of rights, privileges and restrictions attached to each class of existing shares	Section 6.2 – Chapter IX (p. 275)
21.2.4	Description of steps needed to amend the rights of shareholders	Section 6.2 – Chapter IX (p. 278 to 279)
21.2.5	Conditions governing the convening of Ordinary and Extraordinary General Meetings	Section 6.2 – Chapter IX (p. 278 to 279)
21.2.6	Provisions that would have the effect of delaying, deferring or preventing a change in control of the Company	Section 5 – Chapter VII (p. 204) and Section 7 – Chapter VII (p. 207)
21.2.7	Provisions setting the threshold above which any investment must be disclosed	Section 6.2 – Chapter IX (p. 275)
21.2.8	Conditions governing changes to the capital	Section 6.2 – Chapter IX (p. 278)
22	Major contracts	Section 3 – Chapter IX (p. 272 to 273)

Information		Chapter/paragraph/page(s)
23	Information from third parties, experts' declarations and declarations of interest	
23.1	Declaration by an expert	Section 1 – Chapter IX (p. 264 to 268)
23.2	Declaration by a third party	N/A
24	Documents available to the public	Section 11 – Chapter IX (p. 282)
25	Information on investments	Note 19 – Chapter VI (p. 193)

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 19, 2016. 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, 2015, 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 1 rue George Berger, 75017 Paris, France, from the French Financial Markets Authority website (www.amf-france.org), and from the ANF Immobilier website (www.anf-immobilier.com).

Information	Chapter/paragraph/page(s)
Annual financial statements	Chapter VI (p. 174 to 195)
Consolidated financial statements	Chapter V (p. 132 to 169)
Management report data	Sections 1 to 3 – Chapter IV (p. 118 to 127) Section 4 – Chapter IV (p. 128) Chapter III (p. 108 to 115) Section 2 – Chapter VIII (p. 211 to 212) Sections 3 to 4 – Chapter VIII (p. 213 to 237) Section 7 – Chapter VII (p. 207)
Statement by the private individuals responsible	Section 7 – Chapter IX (p. 280)
Statutory Auditors' report on the annual financial statements	Chapter VI (p. 196 to 197)
Statutory Auditors' report on the consolidated financial statements	Chapter V (p. 170 to 171)

Designed & published by LABRADOR +33 (0)1 53 06 30 80

Translated by LABRADOR TRANSLATIONS +33 (0)1 53 06 80 20