

Paris, November 15th, 2012

Completion of the disposal of part of Lyon's portfolio

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

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

Following the completion of these disposals, ANF Immobilier's shareholders are convened to the ordinary and extraordinary general meeting on November 21st, 2012, in order to decide:

- (i) a distribution of reserves of 3.06 euros per ANF Immobilier share; and
- (ii) the share capital reduction corresponding to the public share buyback offer (the "OPRA"), at a unit price of 31.1 euros, which is further described in an information memorandum approved by the French *Autorité des marchés financiers* (the French financial markets Authority), on November 14th, 2012, under the visa n°12-552¹.

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

The coupon detachment date for the reserves distribution and the interim dividend, i.e. a total cash amount of 6.64 euros per ANF Immobilier share, will occur on November 23rd, 2012. Therefore, to benefit from such distributions, ANF Immobilier's shareholders must purchase their ANF Immobilier shares at the latest on November 22nd, 2012, last trading day with rights attached. The OPRA should be opened immediately after the rights detachment date.

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2012 Financial Agenda

21/11/2012 10:00	Shareholders' general meeting
20/03/2013 (before market opening)	2012 annual results
06/05/2013 10:00	Shareholders' general meeting
28/08/2013 (before market opening)	Q1 2013 results

Regarding ANF Immobilier

ANF Immobilier (ISIN FR0000063091) owns and manages a real estate of 1.7 billion euros in the inner-cities of Lyon and Marseille along with a portfolio composed of 168 hotel properties in France which are leased to the B&B operator. It is a major listed real estate investment company ("SIIC"), focused on residential and commercial rental real estate.

ANF Immobilier, a Eurazeo Group company, is listed on the Euronext Paris' Eurolist B regulated market and belongs to the EPRA index.

Analysts Contact – ANF Immobilier : Jean-Annet de SAINT RAPT

Phone : +33 1 44 15 01 11 - investorrelations@anf-immobilier.com

¹ Copies of the information memorandum are available on the websites of ANF Immobilier (www.anf-immobilier.com) and the AMF (www.amf-france.org), and may be obtained free of charges from ANF Immobilier (32, rue de Monceau, 75008 Paris), Lazard Frères Banque SA (121, boulevard Haussmann, 75382 Paris Cedex 08) and Natixis (47, quai d'Austerlitz, 75013 Paris).