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## **Success of ANF's capital increase**

**As a result of strong demand and after the full exercise of the extension facility for a total of EUR 43.7 million, the size of the capital increase was raised from EUR 291.4 million to EUR 335.1 million. After this issue, ANF's market capitalisation will be increased by more than 42 %. The success of this capital increase underpins the growth and expansion strategy of ANF, a listed property investment company (*société d'investissements immobiliers cotée* or *SIIC*).**

The capital increase without pre-emptive rights, which was launched on 17 October 2007 by ANF to finance the purchase of a freehold portfolio of 159 hotels operated by the B&B Group under the name "B&B Hotels" and "Villages Hôtel" was a great success. This acquisition completion is scheduled to be advanced to 31 October 2007. The properties for which pre-conditions have not been met by that date will be transferred in mid-December 2007.

The subscription price was set at EUR 47 per new share equivalent to:

- a 4.7 % discount compared to the volume weighted average price (VWAP) calculated on the three trading days preceding the price fixing on 16 October 2007
- a 1.4 % discount compared to the closing price on 16 October 2007
- a 22 % premium compared to the net asset value per share (NAV/share) as of 30 June 2007.

Total demand for this capital increase enabled the full exercise of the extension facility for a total of EUR 43.7 million, raising the final amount of ANF's capital increase to its maximum authorised level of EUR 335.1 million, equivalent to 7,130,478 new shares. After the issue, ANF's capital will consist of a total of 23,768,262 shares. 328,137 shares were subscribed on an irreducible basis during the priority subscription period for existing shareholders, corresponding to a subscription rate of 45 % on an irreducible basis. 8,018 shares were subscribed during the public offer in France. Subscriptions received during the public offer in France were fully allocated.

Following this issue, ANF's market capitalisation will be increased by more than 42 %.

Eurazeo, the main shareholder of ANF, which, through its subsidiary Immobilière Bingen owned 89.8 % of ANF's capital before the issue, did not subscribe in the capital increase and will progressively reduce its ownership to below 60 % by 1 January 2009 in order to comply with recent modifications to SIIC regulations. Following this issue, ANF's shares and voting rights will be split as follows:

	Voting Rights		Shares	
	Number	%	Number	%
EURAZEO*	29,867,738	77.10	14,933,869	62.83
CAISSE D'EPARGNE PROVENCE ALPES CORSE	713,048	1.84	713,048	3.00
CAISSE NATIONALE DES CAISSES D'EPARGNE	475,365	1.23	475,365	2.00
CARDIF ASSURANCE VIE	531,915	1.37	531,915	2.24
CNP ASSURANCES	1,064,000	2.75	1,064,000	4.48
GENERALI	1,188,413	3.07	1,188,413	5.00
TAUBE HODSON STONEX	1,170,213	3.02	1,170,213	4.92
Public	3,728,302	9.62	3,691,439	15.53
Total	38,738,994	100.00	23,768,262	100.00

\* Through its subsidiary Immobilière Bingen, 99.9 % held by Eurazeo

The settlement-delivery and listing of the new shares on Eurolist by Euronext Paris (Compartment B) are scheduled to take place on Thursday, 25 October 2007. The new shares will be immediately fungible with the ANF shares already traded on Eurolist by Euronext Paris under ISIN code: FR0000063091.

BNP Paribas is sole Lead Manager – Bookrunner for the issue.

### **About ANF**

ANF is a listed property investment company (*société d'investissements immobiliers cotée*, or SIIC). It is one of the leading French companies in the sector in terms of market capitalisation.

ANF operates a real estate business involving the ownership and management of commercial, office and residential rental properties, located mainly in the Lyon and Marseille city centres. Its property portfolio was valued at EUR 757 million as of 30 June 2007 and totalled 373,000 sq. m., including 120,000 sq. m. of development projects to be delivered by 2012. This product mix provides both profitability and security by combining active management of commercial assets with the stability of recurring income from residential properties.

ANF is a company of Eurazeo group.

### **Information for the public**

The prospectus was approved by the French Financial Markets Authority (“AMF”) on 16 October 2007 under visa number 07-359. Copies can be obtained free of charge from ANF and the financial institutions authorised to receive applications. The prospectus may also be consulted on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)) and on ANF’s website ([www.anf-immobilier.com](http://www.anf-immobilier.com)). The prospectus comprises the ANF reference document filed with the AMF on 10 August 2007 under number R.07-136 (“Reference Document”) and the Securities Note which contains a summary of the prospectus.

ANF advises investors to consider the risk factors contained in the prospectus approved by the French Financial Markets Authority.

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