



Paris, 12 November 2008

## **Strong growth in revenues** **+18% at end September 2008 at constant consolidation scope**

### *Unaudited IFRS*

3rd Quarter (In Thou Euros)	Q3 2008	Q3 2007	Chg	Q3 2008	Q3 2007	Chg
	Released			Pro Forma		
Lyons <sup>3</sup>	3,745	3,168	18%	3,566	3,168	13%
Marseilles	4,138	4,138	0%	4,138	3,174	30%
City-centres	<b>7,883</b>	<b>7,306</b>	<b>8%</b>	<b>7,704</b>	<b>6,342</b>	<b>21%</b>
Hotels	7,037	-		-	-	
<b>ANF</b>	<b>14,920</b>	<b>7,306</b>	<b>104%</b>	<b>7,704</b>	<b>6,342</b>	<b>21%</b>

9 months (In Thou Euros)	2008	2007	Chg	2008	2007	Chg
	Released			Pro Forma		
Lyons <sup>3</sup>	11,014	9,323	18%	10,736 <sup>1</sup>	9,323	15%
Marseilles	11,692	9,820	19%	11,692 <sup>2</sup>	9,607	22%
City-centres	<b>22,706</b>	<b>19,142</b>	<b>19%</b>	<b>22,428</b>	<b>18,930</b>	<b>18%</b>
Hotels	20,845	-		-	-	
<b>ANF</b>	<b>43,551</b>	<b>19,142</b>	<b>128%</b>	<b>22,428</b>	<b>18,930</b>	<b>18%</b>

1. Adjustment of 2008 rents for €0.3 million due to acquisitions in 2008
2. Adjustment of 2007 rents for €0.2 million due to disposals in 2007
3. Including rent from SGIL in Lyons

### **Increase in rental income**

During the first nine months of 2008, ANF continued to see growth in its rental income with revenues of €43.5 million, an increase of +128% and +18% at constant consolidation scope.

In Marseilles, rental income at the end of September 2008 stood at €11.7 million, up +19%. At constant consolidation scope, rent increased by more than €2.1 million, or +22%, of which more than €1 million came from retail premises.

39% of this rental income came from residential, 32% from retail premises, 17% from offices and 12% from car parks and other spaces.

In Lyons, rental income at the end September 2008 stood at €11 million, up +18%. At constant consolidation scope, rental income increased by €1.4 million, or +15%. 24% of this rental income came from residential, 47% from retail premises, 29% from offices and 1% from car parks and other spaces.

In total, rental income from ANF's historic portfolio rose +19% to €22.7 million, broken down into 31% from residential, 40% from retail premises, 23% from offices and 6% from car parks and other surfaces.

Rental income from the lease of 160 B&B Hotels stood at €20.8 million as at 30 September 2008. The hotels were bought on 31 October 2007. Rents are fixed, indexed and contracted for 12 years. At end September 2008, they represented 48% of ANF's total rental income.

There is no structural vacancy in ANF's portfolio, except for residential in Marseilles. This year's good commercial results in terms of leases enable a possible net re-absorption of about 2,500 sqm of vacant space between now and the end of 2008. New initiatives should accelerate this reduction of vacant spaces from 2009.

There has been no significant increase in unpaid leases since the beginning of 2008.

Growth in leases reflects the active revaluation and development policy that has been in place for the last two years. The positioning of ANF's historic assets in Lyons and Marseilles'



city-centres, with a balanced mix between retail premises, offices and residential, as well as the collection of recurring rent following the acquisition of the B&B Hotel chain properties, give these leases a defensive quality and strong medium-term visibility.

### **Results in line with objectives**

Interest in the rue de la République in Lyons has remained high with the announced 450 sqm installation of Mango Place de la République, the opening of Starbucks and Monoprix, and the arrival of Laboratoires Ricard and the kitchen store Hygena in the upper level of the Rue de la République (Mairie – Opera). The commercial building leases in Lyons are all fixed rate.

The remarketing of the lower part of the Rue de la République in Marseilles (Vieux-Port – Sadi Carnot) has now concluded with the recent signature of a second H&M shop (650 m<sup>2</sup>) dedicated to children. In total, since June 2007, 24 new brands have arrived across nearly 6,500 sqm on Rue de la République in Marseilles. The rent from these new brands are calculated with variable rent of 5-7% on top of the turnover with minimum guaranteed rent of between €300-700 per sqm.

In Marseilles, in less than three years, more than 100,000 sqm of land reserves have been studied for feasibility and construction permits. All the necessary construction permits have been acquired bar one which is still being signed. The expected profitability of all of the 13 projects is greater than 8.5% and will eventually represent more than €33 million of new rent. The opening of the hotel residence "Trinquet" – rented to Pierre & Vacances – will take place as planned in the third quarter of 2009. "Fauchier," the new programme of 13,000 sqm of offices, is entirely rented (9,000 sqm) or sold (4,000 sqm); construction will be launched in the next weeks, in line with the anticipated calendar.

### **Unrestricted financing**

ANF's net (company) debt is currently €344.7 million (of which €197.2 million is debt arising from the acquisition of the B&B hotel properties). On 30 October 2008, all of this is at fixed rates (average rate of 4.84%.) As none of this debt matures before 2014, there is no refinancing required before this date. ANF's loan to value ratio is at 23%, one of the lowest in its sector with a maximum loan covenant of 50%.

For all these reasons, the management of ANF is confident in the growth potential of the company.

Bruno Keller, Chairman of the Board of Directors of ANF, said: "The opening of the new shops confirms and strengthens the commercial allure of Lyon and Marseille town centres. This supports the strategy which was implemented three years ago. The obtaining of building permits attests to the growth potential which ANF has always held."



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**Financial Calendar**

13 February 2009: Full Year 2008 results

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**About ANF**

ANF (ISIN FR0000063091), is a leading real estate company with SIIC status, targeting residential and third party property rentals, with significant operations in the Lyons and Marseille city centres. It is also the owner of 160 hotel properties in France, all operated by the B&B chain. Listed on Compartment A (Large Caps) on the Eurolist of Euronext (Paris) stock exchange, ANF is part of the Eurazeo Group (62.8%).

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