

Continued growth in rental income:

4th quarter 2008 + 34%

Full Year rents 2008: + 17% pro forma

According to IFRS accounting principles, not audited

4th Quarter (EUR thousand)	4eT 08	4e T 07	Var
	<i>Published</i>		
Lyon	3,843	3,426	12.2%
Marseille	4,315	3,474	24.2%
City-centre	8,158	6,900	18.2%
Hotels	7,371	4,685¹	57.3%
ANF	15,529	11,585	34.0%

1. B&B rents accounted for 2 months

According to IFRS accounting principles, not audited

12 months cumulative (EUR thousand)	2008	2007	Var	2008	2007	Var
	<i>Published</i>			<i>Pro Forma²</i>		
Lyon	14,857	12,749	16.5%	14,152	12,638	12.0%
Marseille	16,006	13,293	20.4%	16,006	13,080	22.4%
Centre-ville	30,863	26,043	18.5%	30,158	25,719	17.3%
Hotels	28,216	4,685	502.3%	-	-	0.0%
ANF	59,080	30,728	92.3%	30,158	25,719	17.3%

2. Variation du patrimoine centre-ville retraité des variations de périmètres

ANF owns a mixed portfolio of Haussmann-style real estate assets (40% retail premises; 31% residential property) located in Lyons and Marseilles city centres. These prime locations - in cities where the potential for value increase is significant - and the diversity of the tenants make ANF's rental income resistant to economic difficulties and particularly defensive in the face of a decrease in consumption. ANF also has a portfolio of 162 hotel properties throughout France which are rented to the budget hotel chain B&B. These leases are long (12 years, 2019), fixed and indexed, meaning the rental income is both secure and long-term.

In the current market context, ANF's portfolio of assets has a solid and resilient profile.

Growth

The continued strategy of rent reversion has resulted in strong growth in ANF's rental income in the 4th quarter of 2008. At the end of 2008, turnover was 58.5 million euros, an increase of 92 per cent and of 17 per cent at constant consolidation scope.

In Marseilles: rental income in 2008 totalled 16.0 million euros, up 20% and 22% at constant consolidation scope.

Of this rental income, 39% came from residential property, 32% from retail premises, 17% from offices and 12% from car parks.

Rental income from retail premises increased 39% as a result of the success of the marketing of the Vieux-Port – Sadi Carnot area of the rue de la République.

Projects completed at the end of 2007 contributed around 1.3 million euros of new rental income in 2008 (annual base rent in 2008: Mazenod car park = 0.9 million euros, 5 Joliette office building = 0.7 million euros).

Finally, 274 new leases were agreed during the year, of which 189 were on residential properties, illustrating the considerable appeal of the rue de la République.

In Lyons: rental income for 2008 totalled 14.3 million euros, up 17% and 12% at constant consolidation scope.

Of this rental income, 49% came from retail premises, 30% from offices and 21% from residential properties.



Rental income from retail premises increased 27% thanks to the arrival of new brands and the renovation of the Mairie – Opéra area of the rue de la République.

Rental income from the 160 B&B hotel properties benefited from a contractual indexing of 5.62% as of 1st November 2008, causing rents to increase by 1.6 million euros on an annual basis. On December 2008 and February 2009, ANF bought two hotels properties in connection with the partnership agreement signed with the chain in 2007.

By the end of 2008, rental income from the B&B portfolio represented 48% of ANF's rental income and provided ANF with very good visibility on its cash-flow thanks to 12-year fixed-indexed-leases.

Secure financing

In order to guarantee the financing of its development projects in the short and medium term, ANF currently has a 250-million-euro credit line, which it obtained in July 2007. This credit line is currently sufficient to carry out the projects already under development. As of 31st December 2008, 150.3 million euro of the credit line was drawn. The credit facility is due to mature in June 2014, with no refinancing before this date.

The financing of the partnership agreed with B&B is completely guaranteed by a credit line due to mature in December 2014.

On both credit facilities, the company is comfortably within its covenants (mainly loan-to-value ratio and Interest Cover Ratio (ICR)).

The entirety of the debt already drawn upon is covered at a fixed rate of 4.84%.

"ANF's assets have strong advantages which are:

- *A presence in the two biggest cities in provincial France;*
- *A city-centre location which can better resist the decrease in consumption;*
- *Diversified customer risk; and*
- *Low exposure to the office market.*

Finally, its cash-flow security is strengthened by rental income from B&B." said Bruno Keller, chairman of the Executive Board.

The strength of ANF's rental income and the solidity of the financing of its existing projects will enable it to continue to increase rental charges, in accordance with the strategy implemented since 2005.

Financial agenda 2008

2008 annual results: 25 March 2009

SFAF meeting: 30 March 2009

Turnover for 1st quarter 2009: 13 May 2009

Ordinary and Extraordinary shareholders' meeting: 28 May 2009

Turnover for 1st half 2009: 13 August 2009

Income for 1st half 2009: 27 August 2009

SFAF meeting: 3 September 2009

Turnover for 3rd half 2009: 14 November 2009

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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