Paris, 30 March 2009

Growth in 2008 rental income and a sound financial structure

Consolidated Figures in International Finance Reporting Standards (in EUR million)	Dec. 2008 (12 months)	Dec.2007 (12 months) (1)	Change (%)
Rents	59,080	30,790	*92%*
EBITDA (2)	53,372	27,832	*92%*
Operating profit	43,386	15,980	*172%*
Change in fair value	30,088	191,922	*ns*
Consolidated net income	69,203	197,792	*ns*
Cash flow from operating activities (3)	31,432	13,002	*142%*

(1) 2007 accounts for only 2 months of B&B rents
(2) Before capital gains from disposals of assets
(3) Operating income restated after depreciation and provisions, the impact of IFRS 2 and net interest expenses

Figures per share	Dec. 2008 (12 months)	Dec.2007 (12 months) (1)	Change (%)
Cash Flow from operating activities (3)	1.3	0.6	*117%*

Figures per share	Dec. 2008	Dec. 2007(5)	Change (%)
NAV(4) **ex. Rights**	44.3	43.5	*2%*

(4) Consolidated equity at 31 December 2008 of EUR 1 099 million ; number of investments restated after treasury stock
(5) Adjusted of the free allotment of one share for every 20 held in May 2008

Growth in rental income

In particularly difficult circumstances, ANF rental income increased by 19% in 2008, excluding rents from B&B and 92% in absolute value. The margin on operating income was 73.4% compared with 51.9% in 2007.

These figures demonstrate the soundness of ANF's business model and its growth potential.

Net company income came to EUR 5.6 million compared with EUR 10.6 million in 2007 (integrating EUR 9.2 million of capital gains of asset disposals in 2007). This fall is indicative of the absence of disposal in 2008 taking account of a market situation that was not conducive to realising arbitrages in favourable financial conditions.

The cash flow per share increased from EUR 0.6 in 2007 to EUR 1.3 in 2008.

The consolidated net income came to EUR 69.2 million compared with EUR 197.8 million in 2007. It integrates into 2008 a change in fair value of EUR 30.1 million compared with EUR 191.9 million in 2007.

A sound financial structure : 24% debt ratio

Today, ANF is one of the least indebted real estate companies with a *Loan to Value* (LTV) ratio of 24% as at 31 December 2008.

The debt, which on 31 December 2008 amounted to EUR 384 million, is covered at a fixed rate at an average rate of 4.8 %.

No renegotiation of this debt is envisaged before its term in 2014.

The covenants applicable to this debt are by far being adhered to. The current credit lines are sufficient to meet the firm commitments made by ANF relating to the development of new projects.

A Net Assets Value per share of EUR 44.3 compared with EUR 43.5 as at 31 December 2007

The appraised value of the asset base at the end of 2008 came to EUR 1,544 million of net of transfer tax, an increase of 11% over 2007.

Despite an increase in the capitalisation rates used by industry experts of around 50 basis points, the change in fair value of the asset base is up EUR 30 million thereby indicating the revaluation work carried out on the asset base in a slowing market.

The Net Asset Value (NAV) per share at the end of December 2008 came to EUR 44.3 compared with EUR 43.5 as at 31 December 2007.

Dividend : EUR 1.3 per share and option of payment in shares

At the General Meeting of Shareholders, to be held on Thursday 28 May 2009, a proposal will be made to maintain the dividend at EUR 1.30 per share with the option to pay the dividend in shares.

The overall distribution of dividends will come to EUR 32.4 million as against EUR 30.8 million in the previous year, an increase of 5% taking account of the free allocation of one free share for twenty, carried out in May 2008.

Outlook

The year 2009 will continue to pursue the strategy of increasing the value of the asset base and developing real estate reserves.

The rents should continue to grow, both in Lyons and Marseille, thereby continuing the reversal of the delay relating to market rents.

The development projects currently being constructed are secured by firm leases. The year 2009 will see the delivery of a residential project for Pierre & Vacances, the construction of 13,000m^2 of offices, with delivery at the end of 2010, and the launch of a new B&B hotel in Marseille, near Place de la Joliette.

Financial Agenda 2009

Turnover for 1st Quarter 2009 : 13 May 2009
Mixed General Meeting : 28 May 2009
Turnover for 1st Half Year 2009 : 13 August 2009
Income for 1st Half Year 2009 : 27 August 2009
SFAF meeting : 3 September 2009
Turnover for 3rd Quarter [sic] 2009 : 14 November 2009

About ANF

ANF (ISIN FR0000063091) is a leading real estate company with SIIC first class status, targeting residential and tertiary sector property rentals, with significant operations in the Lyons and Marseille city centres.
It is also the owner of 162 hotel properties in France, all operated by the B&B chain.
Listed on Eurolist B of Euronext Paris, ANF is part of the Eurazeo Group (62.8%).

Media Contact - ANF : Louise TINGSTROM
Tel : +44 (0) 207 153 1530
E-mail : tingstrom@mcomgroup.com

Contact for Investors and Analysts – ANF : Jean-Annet de SAINT RAPT
Tel : +33 1 44 15 01 11
E-mail : investorrelations@anf-immobilier.com