



Paris, August 13, 2009

**First half 2009 revenues 2009 : 32.3 millions euros,
Rents increased by 15% on the city-center portfolio
Fixed rents from B&B rose by 11% (indexation)**

Consolidated Revenues (thousand of €)	2009	2008	Change 09/08
Lyon	3,939	3,612	+13.5%
Marseille	4,410	3,746	
Hotels	7,637	6,894	+10.8%
1st Quarter	15,986	14,252	+12.2%
Lyon	4,085	3,657	+15.9%
Marseille	4,566	3,808	
Hotels	7,623	6,914	+10.3%
2nd Quarter	16,274	14,379	+13.2%
Lyon	8,024	7,269	+14.7%
Marseille	8,976	7,554	
Hotels	15,260	13,808	+10.5%
1st Half	32,260	28,631	+12.7%

First half 2009 consolidated revenues stand at 32.3 millions euros vs. 28.6 millions euros at 2008 first half, an increase of 12.7%.

It is made of 17.0 millions euros from Lyon et Marseille city-center portfolios and 15.3 millions euros from rents of the B&B hotels properties.

Rents are breakdown in 48% from hotels activities, 22% from retail, 16% from residential, 12% from offices and the remaining 2% from other areas.

On the Lyon and Marseille city center portfolios, revenues rose by 14.7%, from de 14.8 millions euros at first half 2008 to 17.0 millions euros at first half 2009.

This 2,2 millions euros growth is mainly due to the increase in retail rents in Lyon and Marseille by 1,5 millions euros. Residential and offices rents increased each 0.4 millions euros.

Rents from B&B hotels increased by 1.5 millions euros with the indexation and with the ongoing partnership agreement. New rents come from new hotels acquisitions (Salon de Provence, Euralille et Valenciennes) and renovation capex.

This trend should be sustainable as rents renegotiation and new leases should be signed, and current development under progress should be delivered.



2009 Financial calendar

1st half 2008 results: August 27

1st half 2008 results presentation: August 28

3rd quarter 2008 revenues: November 14

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 Marseilles city centers.

It is also owner of 162 hotels property in France, all operated by the B&B chain.

Listed on Eurolist B of NYSE Euronext Paris' stock exchange, ANF is part of the Eurazeo group (63.47%).

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