



Paris, August 28, 2009

First Half 2009 Results

Rents +13%

Operating cash flow +26%

IFRS <i>Audited - thousand euros</i>	Jun 2009 (6 months)	Jun 2008 (6 months)	Change (%)
Rents	32,260	28,631	12.7%
Operating result	25,233	19,734	27.9%
Change in fair value	-92,612	44,289	<i>ns</i>
Consolidated Net Result	-77,346	58,669	<i>ns</i>
Current Cash Flow (1)	18,543	14,683	26.3%

(1) Operating result restated to reflect depreciation, amortization, IFRS 2 impact and net financial charges

Per share data	Jun 2009 (6 months)	Jun 2008 (6 months)	Change (%)
Operating Cash Flow	0.74	0.61	+21.3%

Per share data	Jun 2009	Dec 2008 (3)	Change (%)
NAV (2) excl rights	39.04	42.50	-8.1%

(2) Consolidated equity as of June 30, 2009 of 1,008 million euros ; number of shares restated of treasury stock

(3) Adjusted to reflect stock dividend payment

Results as of June 30, 2009

First half 2009 consolidated revenues stood at 32.3 million euros, an increase of 12.7%. It includes 17.0 million euros from Lyon and Marseilles city-center properties and 15.3 million euros from B&B Hotels property rents.

Rents increased in every ANF business segment and break down as 47% from hotel activities, 22% from retail, 16% from residential, 12% from offices and the remaining 3% from other areas.

This increase in revenues is mainly due to retail leases in Lyons and Marseilles as well as indexation of B&B fixed-leases and the implementation of a partnership agreement with B&B.

This trend highlights the sound quality of assets located in the city-centers of Lyons and Marseilles. Benefiting from the strong attractiveness of its locations, ANF continues to be able to obtain prime rental value in its negotiations.

The value of ANF's portfolio as of June 30, 2009 – as calculated by two independent appraisers – stood at 1,497 million euros (1,544 million euros as of December 31, 2008). The valuation is composed of 441 million euros (excl. rights) for Lyons, 604 million euros (excl. rights) for Marseilles and 452 million euros (excl. rights) for B&B premises.

Across all asset categories (offices, retail units, dwellings, excluding hotels), the appraised metric value of the buildings portfolio was approximately 3,067 euros per square meter.

The change in appraisal between December 31, 2008 and June 30, 2009 is a result of:

- + 46 million euros from the rise in value from capital expenditures, net of disposals;
- + 40 million euros in value creation resulting from increased rents;
- - 133 million euros decrease in value due to capitalization rate expansion.

Therefore, the outcome is a change of fair value of - 93 million euros.

The consolidated net result as of June 30, 2009 was a loss of 77.3 million euros.



ANF's Net Asset Value, as of June 30, 2009 stood at 39.04 euros per share, a decline of 8.1% since December 31, 2008 (Adjusted NAV of 42.50 euros per share). During the six months, the change in fair value of investment properties resulted in a fall of 3.57 euro per share.

Current cash flow rose by 26%. This significant increase and the EBIDTA margin improvement reflect ANF's ability to generate new rents while maintaining a stable cost structure.

Asset Disposals

During the first half of 2009, ANF divested 37.7 million euros of properties located in Lyons and Marseilles, of which 25.9 million euros have been completed and 11.8 million euros has been committed. The initial plan anticipated an amount of 90 million euros over three years. During first half of 2009, almost all disposals planned for the full year 2009 have been achieved, at prices in line with appraised values as of December 2008. This disposal plan will be continued.

Low gearing

Net debt of ANF as of June 30, 2009 stands at 413.4 million euros. The loan to value (LTV) ratio remains at a very low level of 28%. Covenants are respected by a large margin (maximum LTV 50%)

Outlook

In view of the first half results and with recurrent revenues, increased cash flow should continue during the second half of the year.

In accordance with ANF's strategy, all committed development projects are fully secured by a firm lease and appropriate financing. A new construction of a services residence will be delivered on time during the fourth quarter.

Regarding the H1 results, Mr. Bruno Keller, chairman of ANF's Executive Board declared: « *Its resilient model allows ANF to resist the current crisis especially well; the attractiveness of the rues de la République remains strong both in Lyons and Marseilles.* ».

2009 Financial calendar

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 163 hotels property in France, all operated by the B&B hotel chain. Listed on Eurolist B of NYSE Euronext Paris' stock exchange, ANF is part of the Eurazeo group (63.33%).

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