



Paris, November 13' 2009

- **Continuing growth in rental value: Revenues +11%**
- **Disposals at the value of appraisal**
- **A sound financial structure**

3rd quarter (k€)	2009	2008		9 months (k€)	2009	2008	
Lyons	3,861	3,745	3%	Lyons	11,885	11,014	8%
Marseilles	4,526	4,138	9%	Marseilles	13,502	11,692	15%
Hotels	7,727	7,037	10%	Hotels	22,987	20,845	10%
ANF	16,115	14,920	8%	ANF	48,375	43,551	11%

Unaudited, IFRS

ANF's rents continued to grow during the first nine months of 2009, with revenues of €48.4 millions, an increase of 11% at comparable scope.

Rents from the leases of 164 hotel properties to the B&B Hotel chain amounted to €23.0 millions at the end of September 2009, an increase of 10%. Since 2009 - following the partnership agreement signed in October 2007 - two new hotel properties were acquired (Valenciennes, Euralille) for €9.7 million. Furthermore, in application of the same agreement, €5.0 million of capital expenditure were engaged to renovate some properties of the portfolio.

Rents are fixed, indexed (French ILC), secured with a 12 year maturity. At the end of September 2009, revenues from B&B represented 48% of ANF total revenues

In Marseilles, rents at the end of September 2009 stood at €13.5 millions, an increase of 15%. Around €1.2 million rents came from new retail leases, an increase of 34% in that segment. Rents from other segments are also all increasing.

38% of this rental income came from residential, 37% from retail premises, 16% from offices and 9% from car parks and other areas.

In Lyons, rents at the end of September 2009 stood at €11.9 millions, an increase of 8%. The segment with the most important growth in revenue was retail leases, up by 12%. Taking into account July 2009 disposals, revenues growth is up by 10% for the first nine months of 2009 and up by 8% at 2009 3rd quarter.

22% of this rental income came from residential, 48% from retail premises, 29% from offices and 1% from car parks and other areas.

In total, rental income from ANF's historic portfolio rose +12% to €25.4 millions (Lyons €11.9 millions, Marseilles 13.5 millions).

Occupancy rate of the all ANF's portfolio remained stable since the beginning of the year. Vacancy is above all concentrated in residential areas in Marseille, at the second part of the Rue de la République where ANF is not the dominant landlord. As the other landlords started the renovation of their own properties, ANF will resume its work on buildings and on apartments - as they were kept voluntarily unworked - and thus considered their commercialization.

There was no significant increase in unpaid leases since the beginning of 2009.

Growth in rents reflects the active revaluation and development policy that has been undertaken for the last three 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 high medium-term visibility.

Disposals in line with objectives

Since 2009, ANF engaged an asset disposal process of €39.8 million - out of which 12.9 million remained committed - following the year one target for initial disposal plan of €100 million over three years. Divestment involved non core assets, mostly in residential areas in Lyons.

This disposals are to strengthen ANF's cash flows.

A sound financial structure

Net debt of ANF as of today stood at €396 millions. The loan to value (LTV) ratio remains at a very low level of 28%, one the lowest in the sector. As none of this debt matures before 2014, there is no refinancing required before that date.

Outlook

Bruno Keller, Chairman of the Board of Directors of ANF, declared: "ANF benefits from very strong fundamentals and kept growing during last quarter. We are confident in the achievement of our goals for 2009 and the expansion revenues path for the years to come".

Financial Calendar

Full Year 2009 Revenues	February 11' 2010
2009 Results	March 26' 2010
Assembly General Meeting	May 6' 2010
Q1 2010 Revenues	May 6' 2010
H1 2010 Revenues & Results	August 31' 2010

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 164 hotel properties 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

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