



Paris, February 9th 2010

### Revenues growth and increase in NAV

- **Continued growth in rental income**
  - + 10% in 2009 on a like-for-like basis
  - +49% since 2005 over Haussmann portfolio
- **Objective 2010: +10% rental income on a like-for-like basis**
- **Increase of appraisal by 2% at 2nd half like-for-like**
- **Debt Ratio at 28% as of December 2009**
- **Net Asset Value at 39,7 € per share<sup>1</sup>**

#### Rents (FIRS, unaudited)

| 4th Quarter<br>(in million Euros) | 4Q 2009       | 4Q 2009<br>Released | Chg  |
|-----------------------------------|---------------|---------------------|------|
| Lyon                              | 4,078         | 3,843               | 6.1% |
| Marseille                         | 4,657         | 4,315               | 7.9% |
| Centre-ville                      | <b>8,735</b>  | <b>8,158</b>        | 7.1% |
| Hôtels                            | 7,951         | 7,371               | 7.9% |
| <b>ANF</b>                        | <b>16,685</b> | <b>15,529</b>       | 7.4% |

#### Rents (IFRS, unaudited)

| 12 months cumulated<br>(in million Euros) | 2009          | 2008<br>Released | Chg          | Like-for-like<br>basis |
|---|---------------|------------------|--------------|------------------------|
| Lyon                                      | 15,963        | 14,857           | 7.4%         | 10.0%                  |
| Marseille                                 | 18,159        | 16,006           | 13.4%        | 14.3%                  |
| City-center                               | <b>34,122</b> | <b>30,863</b>    | <b>10.6%</b> | <b>12.3%</b>           |
| Hotels                                    | 30,938        | 28,216           | 9.6%         | 7.6%                   |
| <b>ANF</b>                                | <b>65,060</b> | <b>59,080</b>    | <b>10.1%</b> | <b>10.0%</b>           |

ANF owns a mixed portfolio of Haussmann-style real estate assets located in the city centers of France's two biggest provincial cities: Lyon and Marseille and a portfolio of 166 hotel properties throughout France which are rented to the budget hotel chain B&B. These prime locations - in dynamic cities with significant potential - and the tenants diversification (40% retail premises; 31% residential property, 29% offices) make ANF's rental income resistant in 2009.

#### **Rental annual income increase by 10% like-for-like**

The continued strategy of rent reversion has resulted in strong growth in ANF's rental income in the 4th quarter of 2009.

At the end of 2009, turnover was 65.1 million Euros, an increase of 10% on a like-for-like basis.

City center Haussmann buildings contribution to revenues increased by 12% on a like-for-like basis, illustrating the considerable demand for ANF's rentable areas, especially in retail.

Furthermore, 48% of ANF's rents came from B&B leases, providing the company with very good visibility on its cash-flows thanks to 12-year fixed-indexed-leases.

In Marseille: rental income for 2009 totaled 18.2 million Euros, up 14% on a like-for-like basis.

<sup>1</sup> Estimated Net Asset Value, as of December 31 2009 - non-audited



Of this rental income, 38% came from residential property, 37% from retail premises, 16% from offices and 9% from car parks.

Rental income from retail premises increased 29% as a result of the retail rising success in the Vieux-Port – Sadi Carnot area of the rue de la République, illustrating the considerable interest for local shops.

In Lyon: rental income for 2009 totaled 16.0 million Euros, up 10% on a like-for-like basis.

Of this rental income, 49% came from retail premises, 29% from offices and 22% from residential properties.

Rental income from retail premises increased 14% and demonstrate the high appeal of the rue de la République thanks to the arrival of new brands.

Rental income from the 166 B&B hotel properties stood at 30.9 million Euros; they benefited from a contractual indexing of 5.62% as of November 1st 2008. Over 2009, ANF acquired four additional B&B property hotels in connection with the partnership agreement signed with the chain in 2007 and encouraged B&B expansion with an extra hotel acquisition in Bourges.

#### **Increase of appraisal by 2% at 2nd Half like-for-like**

The appraised value of the asset base at the end of 2009, assessed by two independent surveyors - came to 1,504 million Euros; it stood at 1,497 million Euros as of June 30 2009 and 1,544 million Euros as of December 31 2008.

Lyon accounted for 417 million Euros, Marseille for 611 million Euros and B&B properties were valued 476 million Euros.

The value of the portfolio rose by 2.2% on a like-for-like basis since June 2009 values and decreased by 1.2% on a like-for-like basis since December 2008.

The various ongoing development projects in Lyon and Marseille, with completion phases scheduled between 2008 and 2014, have been valued at 195 million Euros as of December 31 2009, an increase of 6% in 12 months. Thus; the cautious investment ANF's policy - notably securing leases before starting buildings works - was taken into account by surveyors, reassuring the ongoing strategy.

Independent surveyors decided to keep capitalization rates where they stood at June 2009. This yield stability was possible thanks to

- Rents increase
- Fundamental quality of the Haussmann portfolio
- Very favorable location in city-center

B&B economic model solidity, 3rd major player in the French hotel market, - proven by the rise of its operating performance -, and the very secured profile of the leases allowed a capitalization rate stability since June 2009. Hence, the rent increase led to a slight increase in value, on a like-for-like basis.

The change in value from June 30 2009 to December 31 2009 is broken-down as

- A rise in value due to capital expenditure for 49 million Euros;
- A decrease connected with disposal for 46 million Euros;
- A positive change in faire value for 5 million Euros.

#### **LTV Ratio at 28% as of December 2009**

As of December 31 2009, ANF net debt stood at 422.3 million Euros.

It is made of a long term (2014 maturity) mortgage for 236.6 million Euros dedicated to the financing the B&B hotel property acquisition and the partnership, and a long term (2014 maturity) corporate debt facility of 185,9 million Euros related to Lyon and Marseille capital expenditures.

Average cost of debt stood at 4.59%, a decrease of more than 30 bp. in 12 months associated with the money market rates decrease. As of December 2009, debt is fully hedged at fixed rate.

Loan-to-Value ratio remained at 28%.



ANF matched largely all its covenants (mainly Loan to value ratio and ICR) for all financing contracts.

Debt committed and undrawn dedicated to Capex for Lyon, Marseille or B&B represents 88.6 million Euros.

#### **Net Asset Value at 39,7 € per share<sup>2</sup> and 2010 Outlook**

Net Asset Value as of December 31 2009 – non-audited – is estimated at 39.7 Euros per share. Restated of fair value of financial instruments, estimated NAV stood at 40.9 Euros per share.

Bruno Keller, chairman of the Executive Board noted:

*“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;*
- *Low exposure to the office market and;*
- *Secured cash-flow is strengthened by rental income from B&B.*

*It has been 18 months since appraisal did not record for a stabilization in capitalization rates in a market driven by uncertainty. Those strengths, as the follow-on portfolio revaluation, should lead to a new 10% increase of rents in 2010 on a like-for-like basis.”*

#### **2010 Financial Calendar**

|                        |                           |
|------------------------|---------------------------|
| 2009 Results           | Monday March 22nd 2010    |
| Annual General Meeting | Thursday May 6th 2010     |
| 2010 Q1 Revenues       | Thursday May 6th 2010     |
| 2010 Q2 Revenues       | Friday August 13th 2010   |
| 2010 H1 Results        | Tuesday August 31st 2010  |
| 2010 Q3 Revenues       | Friday November 12th 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 166 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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<sup>2</sup> Estimated Net Asset Value, as of December 31 2009 - non-audited