



Paris, Monday March 22nd 2010

Increase by 15% of current cash flow and distribution

Consolidated data IFRS Standards <i>(in thousand Euros)</i>	Dec. 2009 <i>(12 months)</i>	Dec. 2008 <i>(12 months)</i>	Change <i>(%)</i>
Rents	65,060	59,080	10%
Gross operating income from property⁽¹⁾	60,852	53,371	14%
Operating Income	52,724	43,386	22%
Change in Faire Value	(89,478)	30,088	Ns
Consolidated Net Income	(53,977)	69,203	Ns
Current Cash Flow ⁽²⁾	36,077	31,475	15%
Current Cash Flow per share ⁽³⁾	1.38	1.26	

(1) Before capital gain of disposals

(2) Operating income restated after depreciation and provisions, the impact of IFRS 2, capital gain of disposals and deducted of net interest expenses

(3) Number of shares= 26,070,847

Per share date	Dec. 2009	Dec. 2008 ⁽⁴⁾	Change <i>(%)</i>
NAV excl. Transfer Duties	39.7	42.5	(6.6)%
NAV excl. Hedging instruments	40.9	43.3	(5.5)%

(4) Restated after dividend payment in share

Growth in operating income

In particularly difficult circumstances, ANF rental income increased by 10% in 2009.

The margin on operating income recorded an new rise of 22% and stood at 81% compared with 73% in 2008. Operating expenses control allowed a reduction of overheads by 5%. Moreover, there were no drop of tenants loss, ANF's client mix remains diversified.

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

The appraised value of the asset base at the end of 2009 came to 1,504 million Euros, a decreased by 1.2% on a like-for-like basis since December 2008. In the First Half, capitalization rates expansion applied by independent experts conducted to a decrease of portfolio value. In the Second Half, capitalization rates remained overall stable and appraisal rose by 2%. Negative change in fair value of 89.5 million Euros led to a negative Consolidated Income of 54.0 million Euros.

Current cash flow stood a 36.1 million Euros; current cash flow per share rose to 1.38 Euros in 2009.

Audit procedures on the consolidated accounts have been performed. The opinion report will be issued after the finalization of procedures to be undertaken for the needs of the annual report filling.

NAV per share at 39.7 Euros

Net Asset Value (excluding transfer duties) as of December 31 2009 stood at 39.7 Euros per share, compared to 42.5 Euros per share as of December 31 2008. Restated of fair value of hedging instruments, NAV came to 40.9 Euros per share.

As of June 30 2009, NAV (excluding transfer duties) was 39.0 Euros, it rose by 2% within 6 months.



Dividend : 1.3 Euros per share and 1 bones share for 20 held

At the General Meeting of Shareholders, to be held on Thursday May 6 2010, a proposal will be made to distribute a dividend of 1.43 Euros per share, a rise of 10%. The overall distribution of dividends will come to 37.3 million Euros, a rise of 15% due to rights issues made in 2009.

The option to pay the dividend in shares is offered again.

Furthermore, the Supervisory Board has authorized the Executive Board to proceed with a bonus share attribution of one new share for every 20 shares already held.

A controlled debt level : LTV = 28%

Net debt, which stood as of December 2009 at 422 million Euros, was hedged at a fixed rate with an average cost of debt of 4.59%. Average cost of debt decrease by 26 basis points in a year.

Covenant applicable to this debt are widely respected. Current credit facilities cope with ANF's firm commitments taken for new project developments.

Follow-on growth for 2010

The year 2010 will continue to pursue the strategy of increasing the value of the asset base and developing real estate reserves.

In 2010, on a comparable basis, rents should continue to grow by 10%.

Two development currently ongoing in Marseille (offices & hotel) will be delivered in 2010, in accordance with initial planning ; 2.7 million Euros of new rents will be generated on an annual basis.

About the results, Bruno Keller, chairman of the Executive Board, highlighted the magnitude of the share price discount on NAV - above 20% - whereas rents will continue to grow by 10% in 2010 and the operating margin level will also improve.

2010 Financial Calendar

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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