

Paris, August 31, 2010

First half 2010 results: Follow-on strong growth in rents and cash flow

- Rents up 7.2% on a like-for-like basis
- EBITDA margin improves by 2.3 points to 80.6%
- 7.5% increase in recurring cash flow
- €55 million disposal programme under way

January - June €thou <i>IFRS</i>	H1 2010	H1 2009	% growth vs. 2009
Rents	34,004	31,987	6.3%
B&B	16,268	15,260	6.6%
Marseille-Lyon	17,735	16,727	6.0%
EBITDA	27,396	25,256	8.5%
<i>Margin</i>	<i>80.6%</i>	<i>79.0%</i>	<i>161</i>
Recurring cash-flow	18,852	17,553	7.4%
Change in fair value	9,550	(92,612)	NS
Net income	27,564	(77,346)	NS

The statutory auditors have performed a limited review of the half year consolidated financial statements.

Bruno Keller, Chairman of the Executive Board:

On the occasion of the publication of the first half 2010 results, Bruno Keller, Chairman of the ANF Executive Board, said: “ANF Immobilier has achieved growth in rents and profitability for the fourth year running. This growth is set to continue given the considerable potential for rent increases and with the completion of development projects. As a result, 2010 should see annual increases in city-center rents in excess of 10% on a like-for-like basis.”

Operations and results: recurring cash flow up 7.5%

Leasing activity remained strong in the first half of 2010, with leases signed for more than 14,700 m² (vs. 15,378 m² in the first half of 2009), underlining the dynamism and appeal of the areas in which ANF Immobilier’s properties are located. For example, in the section of *rue de la République* in Lyons close to *place Bellecour*, ANF Immobilier signed retail leases at an average rent of €2,600/sqm, an increase of almost 30% on the last prime rent secured in this area.

ANF continued to implement its strategy of increasing rents, particularly in the retail segment (26% of the value of ANF Immobilier’s real estate assets as of June 30, 2010), in which rents increased by 20.4% in Lyons and 16.4% in Marseilles (like-for-like).

The increase in operating expenses remained limited and the EBITDA margin improved by 2.3 points in the first half of 2010 compared with the same period of 2009, from 78.3% to 80.6%.

Recurring cash flow increased by 7.5% to €18.8 million, or €0.71 per share.

Investment strategy continues with a target yield on cost in excess of 8%

In the first half of 2010, ANF Immobilier invested €42.1 million in development and renovation projects, as set out in the investment programme.

The programme includes the renovation and redevelopment of city-center blocks, as well as the development of new mixed-use and office buildings in Lyon and Marseille.

The net initial yield on the cost of works is estimated at above 8%. Two development projects (Fauchier and Forbin) are scheduled for completion in the second half of 2010. These projects, which are already fully leased, represent a total investment of €31 million.

The contracted works are being financed by ANF Immobilier through cash flow and unused available credit lines.

€55 million disposal program

In the first half of 2010, ANF Immobilier initiated a €55 million program to dispose of assets that were not expected to meet the company's return targets. To date, proceeds from this program totalled €23.4 million, while preliminary contracts have been secured for a further €15.0 million. The sale prices of the buildings concerned are in line with external valuations as of December 31, 2009.

Increase in valuations

As of June 30, 2010, the valuation of ANF Immobilier's real estate assets (carried out by two external appraisers) excluding transfer taxes stood at €1,543 million. By segment, the valuation comprises €621 million for Marseilles (€613 million as of December 31, 2009), €433 million for Lyons (€417 million as of December 31, 2009) and €489 million for the B&B hotel properties (€474 million as of December 31, 2009). These figures imply an average valuation for city-center properties (retail, office and residential, excluding developments) of €2,606/sqm for Marseille and €4,621/sqm for Lyon.

NAV of €38.5 per share (before fair value adjustment of hedging instruments)

Net asset value per share stood at €38.5 as of June 30, 2010, down by €0.4 per share versus December 31, 2009 (€38.9 per share, adjusted for the 1-for-20 bonus share issue). The change was attributable to the combination of:

- Dividend payment (-€1.36 per share)
- Recurring income (+€0.67 per share)
- Fair value adjustment of assets (+€0.30 per share)

Liquidation NAV (triple net asset value after fair value adjustment of financial instruments) per share stood at €36.9, compared with €37.8 per share as of December 31, 2009.

Sound financial structure

The average cost of debt was 4.43% as of June 30, 2010. At present, 95% of ANF Immobilier's debt is hedged against a rise in interest rates.

The loan-to-value (LTV) ratio stood at 30.6% as of June 30, 2010 (28.1% as of December 31, 2009), while the interest cover ratio (ICR) was 3.2x (3.3x as of December 31, 2009). With no refinancing deadlines arising before 2014, ANF Immobilier has additional borrowing capacity for financing its developments and taking advantage of investment opportunities.

2010 Financial Calendar

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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