

Paris, February 9, 2011

- **2010 revenues: organic growth of more than 12% in the Haussmann assets**
- **Appraised values up 7% in 2010 on a like-for-like basis**
- **Net Asset Value of €40.3 per share<sup>1</sup>**

Bruno Keller, Chairman of the Executive Board, stated:

*"ANF Immobilier's solid advantages enabled organic growth in lease incomes beyond the company's forecasts as a result of the dynamism of retail space (up 21%), and the delivery of service-sector development projects in Marseilles enabling a 24% increase in lease incomes from office space.*

*These strong results, combined with a continued low level of debt, have allowed continued growth in NAV, which is now €40.3 per share."*

Consolidated Revenue (in thousands €)	2010	2009	Variation Published	Like-for-like basis
	Published	Published		
<b>Lyon</b>	<b>16,192</b>	<b>15,963</b>	<b>1.4%</b>	<b>12.0%</b>
<b>Marseille</b>	<b>20,207</b>	<b>18,159</b>	<b>11.3%</b>	<b>13.0%</b>
<b>Hotels</b>	<b>32,735</b>	<b>30,938</b>	<b>5.8%</b>	<b>3.1%</b>
<b>12 months</b>	<b>69,133</b>	<b>65,060</b>	<b>6.3%</b>	<b>7.9%</b>
Lyon	4,225	4,078	3.5%	11.4%
Marseille	5,748	4,657	23.4%	26.4%
Hotels	8,242	7,951	3.7%	2.1%
<b>4<sup>th</sup> quarter</b>	<b>18,215</b>	<b>16,685</b>	<b>9.2%</b>	<b>11.1%</b>

Unaudited, in accordance with IFRS

### Revenues on the rise and 2010 rental income targets exceeded

Rental income continued to increase at ANF Immobilier during 2010 with revenues of €69.1 million, up 6.3%, or up 7.9% on a like-for-like basis (adjusted for property acquisitions and disposals). Just in the Lyon and Marseille areas alone, the increase of 12.5% on a like-for-like basis results from the growth in retail and office rental income in Marseilles, as well as delivery of the Trinquet, Fauchier and Forbin projects in Marseilles.

This increase in rental income on a like-for-like basis for city center Haussmann assets exceeds the targets communicated by ANF Immobilier and so demonstrates the attractiveness of the company's assets.

In Marseille, rental income reached €20.2 million, an increase of 13.0% on a like-for-like basis at the end of December 2010. Close to €1.2 million of new retail rental income, an increase of 21% for this segment. Rental income also rose in all other segments. Rental income was split 35% for residential, 39% for retail, 18% for offices and 8% for car parks and other areas.

In Lyon, rental income reached €16.2 million, an increase of 12.0% on a like-for-like basis at the end of December 2010. Disposals carried out in 2009 and 2010 led to a shortfall of €1.2 million in rental income. The retail segment showed the strongest growth, increasing by +17%. Continued delivery of the "attics" project apartments also pushed up lease incomes by 11%. These lease incomes breakdown as 18% residential, 54% retail and 28% offices.

Rental income from the letting of the 168 B&B hotels reached €32.7 million at December 31, 2010, an increase of 5.8%, or 3.1% on a like-for-like basis. This increase comes from new rental income generated by the work financed on existing hotels by ANF Immobilier as part of the partnership with B&B.

Rents for the B&B hotels are fixed, indexed (ILC) and for a fixed 12 year term. They represent 47% of ANF Immobilier's rental income at the end of 2010.

<sup>1</sup> Estimated and unaudited Net Asset Value at December 31, 2010, excluding rights and excluding fair-value of financial instruments

### **A 7% increase in appraisal values in 2010 on a like-for-like basis**

The value of ANF's assets at December 31, 2010, as established by two independent assessors, was €1,573 million. It was €1,543 million on June 30, 2010, and €1,504 million at December 31, 2009.

The value breaks down as €435 million in Lyons, €646 million in Marseilles and €492 million for the B&B hotel buildings.

The asset value is up 6.7% on a like-for-like basis compared with the December 2009 appraisal values and up 2% on a like-for-like basis compared with those of June 2010.

The various development projects in Lyon and Marseille, with deliveries scheduled between 2011 and 2014, are valued at €154 million at December 31, 2010, an increase of 2% in 12 months. The projects' value is increasing as works advance. The Fauchier and Forbin projects, delivered in October 2010, saw their fair value – i.e. the corrected value of investments – grow by 17% on their delivery.

The appraisals reflect an overall fall in capitalization rates of around 10 to 30 base points. This assessment of rates was made possible by the rise in lease incomes, the intrinsic quality of the Haussmann assets and their exceptional city center location.

The soundness of the model adopted by B&B, the third biggest player in the French budget hotel market – demonstrated by the growth in operating results – as well as the secure nature of the leases, have also enabled a slight decrease in capitalization rates since June 2010. The portfolio's average capitalization rate is 6.68%.

### **Disposals**

Asset arbitrage is an integral part of ANF Immobilier's strategy. At start of 2010, a process to dispose of assets for around €75 million - €67 million of which have currently been sold or secured – was undertaken for the coming two years. The total sales price is in line with the latest external valuations.

Furthermore, in order to respond to demand for residential real-estate properties in "prime" locations, ANF Immobilier is stepping up its asset rotation program with the launch of a program to dispose of 45,000m<sup>2</sup> of residential property, 15,000m<sup>2</sup> of which will be sold individually. This program will extend over four years and will concern currently vacant apartments across the entire real-estate portfolio as well as apartments that are currently occupied, which will be sold as and when they fall free. Initial transactions concern an apartment building in Marseilles located in the Pavillon-Vacon complex, with disposal prices ranging from €3,700/m<sup>2</sup> to €4,200/m<sup>2</sup>, including rights.

### **LTV ratio of 29% at December 31, 2010**

At December 31, 2010, ANF's net debt was €459.8 million.

This debt particularly includes a long-term mortgage debt (ending in June 2014) of €245.8 million established to finance the acquisition of the B&B hotels and the partnership and a long-term corporate debt (ending in December 2014) of €210.9 million to finance the works and projects in Lyons and Marseilles.

At December 31, 2010, 95% of the debt was covered by a fixed rate, the average cost of debt was 4.38% and the duration above 3 years.

The Loan-To-Value ratio at December 31, 2010, was therefore 29.2%, compared with 28.1% at December 31, 2009. In terms of its borrowing, ANF Immobilier very broadly complies with its banking covenants (mainly Loan-To-Value ratio and ICR).

At December 31, 2010, ANF Immobilier had €90 million of unused borrowing available and cash of €28.3 million.

### **Net Asset Value of €40.3 per share<sup>2</sup> and outlook**

The estimated and unaudited Net Asset Value at December 31, 2010, was €40.3 per share excluding rights, compared with €38.9 at December 31, 2009. Including fair-value of financial instruments, estimated triple net ABV was €39.0 per share.

The revenues guidance in 2014-2015 is confirmed. The lease revaluation strategy should therefore increase rental incomes on a like-for-like basis by 55%, to reach more than €100 million. This increase in rental incomes will firstly result from the ongoing restructuring of the Lyon and Marseille assets, making it possible to promote the strong rental reversion potential and, secondly, from the use of property reserves for new development projects.

#### **2011 Financial Calendar**

2010 Results	March 25, 2011 (pre stock market opening)
Presentation of 2010 results	March 25, 2011 (2.30pm Paris + telephone conference)
1st quarter 2011 revenue	May 12, 2011 (pre stock market opening)
General Meeting	May 17, 2011 (10am Paris)
1 <sup>st</sup> half-year 2011 results	September 1, 2011 (pre stock market opening)
Presentation of half-yearly results	September 1, 2011 (2.30pm Paris + telephone conference)
3rd quarter 2011 revenue	November 1, 2011 (pre stock market opening)

#### **About ANF Immobilier**

ANF Immobilier (ISIN FR0000063091) owns and manages a real-estate portfolio of €1.6 billion in the city centers of Lyon and Marseille, as well as a portfolio of 168 hotel properties in France, all operated by the B&B chain. It is a real estate company with SIIC status, targeting residential and third party property rentals with significant operations in Lyon and Marseille city centers. Listed on Eurolist B of NYSE Euronext Paris, ANF Immobilier is part of the Eurazeo group.

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<sup>2</sup> Estimated and unaudited Adjusted Book Value at December 31, 2010, excluding fees and excluding revaluation of financial instruments