

- **City-centre rental income: up 12% in 2010 and expected to rise 15% in 2011 on a like-for-like basis**
- **Increase of 9% in recurring cash-flow in 2010**
- **Distribution up 13%: dividend of €1.54 per share**
- **Increase in stock liquidity with a distribution to Eurazeo shareholders of 8% of ANF Immobilier capital**

On publication of the results, Bruno Keller, Chairman of ANF Immobilier's Executive Board said:
*"ANF Immobilier's results **again** show an increase in the company's financial and operational performance. The recurrent growth in our rental income demonstrates the effectiveness of our actions and our ability **to deliver projects** which create value. Confident with our results and with interests shown by numerous investors, I am pleased Eurazeo intends to enlarge ANF Immobilier free float what should consequently improve stock liquidity."*

Consolidated data (IFRS €M)	2010 (12 months)	2009 (12 months)	Change (%)	2008 (12 months)
Rental income	69.1	65.1	6%	59.1
EBITDA	56.6	51.8	9%	44.5
EBITDA margin	82%	80%	2 pts	75%
Change in property fair value	36.5	(89.5)	n/a	30.1
Consolidated Net Income	74.9	(54.0)	n/a	69.2
Recurring Cash Flow (1)	38.9	35.6	9%	31.5
Cash-flow per share (2)	1.43	1.34	6%	1.25

(1) Operating result restated after depreciation, the impact of IFRS 2, capital gains from disposals and deducted of net financial expenses
 (2) Average number of shares in the financial year

Consolidated data (IFRS €M)	31/12/10	31/12/09	Change	31/12/08
Net Asset Value	1 100.7	1 061.1	4%	1 120.8
NNNAV per share (3)	39.0	37.8	3%	42.1
NAV excluding fair value of financial instruments per share (3)	40.3	38.9	4%	42.8

(3) Adjusted for the bonus share allocation of 1-for-20 granted in 2010

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 recording.

2010 financial performance better than expected

ANF Immobilier's **rental income** continued to rise by 8% on a like-for-like basis. For the city-centre assets, this increase is over 12%, on a like-for-like basis, particularly as a result of retail areas.

EBITDA was 56.6 million euros, and the EBITDA margin was 82%, up 2 points.

Current cash-flow rose 9% to 38.9 million euros, or €1.43 per share.

With a **loan-to-value ratio** of 29% at December 31, 2010, ANF Immobilier remains one of the least indebted property companies.

Strong operational activity

>> Increase in prime rents

It was a very active year in 2010 with the renegotiation of 467 leases, representing a 43% increase in transaction volumes compared with 2009. New prime rents were signed, particularly in Lyon, Rue de la République, close to the Place Bellecour where the prime rents from retail areas is now above €2,500/ m² ex. taxes compared with the average portfolio rent for retail areas across all sectors of €700/ m² ex. taxes.

>> New deliveries of value-creating projects

At the end of 2010, ANF Immobilier also delivered two development projects in Marseille: a 13,000m² office block entirely occupied by the Ville de Marseille and a 125-room hotel on Place de la Joliette. On a full-year basis, these two projects will represent nearly 3 million euros in additional rents.

>> Acceleration in disposals

The acceleration in the disposals plan in Lyon and Marseille has made it possible to secure 67.5 million euros, or 87% of the 2010-2011 disposals plan, for sale prices comparable with the appraisal values. It was decided to carry out an additional disposal of around 45,000m² of residential areas, for a value of around 150 million euros, 30,000m² of which through individual sales.

Dividend: €1.54 per share

The dividend proposed to the General Meeting due to be held on May 17, 2011 will be €1.54 per share, 8% above last year dividend which was €1.43 per share. Based on the stock price on December 31, 2010, this dividend represents a yield of 5%.

Taking into account the bonus share allocation of 1- for-20 carried out in 2010, the distribution has increased by 13%.

Increase in stock liquidity

Eurazeo, ANF Immobilier's majority shareholder, plans to reduce its stake from 59% to 51%. At the General Meeting on May 17, 2010, Eurazeo will propose an exceptional distribution of 1 933 511 ANF Immobilier shares to its shareholders. If this transaction is approved, it should be carried out when the Eurazeo dividend is paid.

This transaction will increase the size of the ANF Immobilier fee float and so improve the liquidity of the stock. This is likely to make ANF Immobilier eligible to join the EPRA index.

Continued growth in 2011

ANF Immobilier confirms its target of cutting vacancy by around 40% of vacant residential surface areas in Marseille, representing an objective of around 11,000m². At December 31, 2010, the residential occupation rate in Marseilles was 78%.

During 2011, ANF Immobilier rental income is likely to increase by 8% on a like-for-like basis to reach 73.6 million euros. The city-centre Haussmann assets – which represent 53% of 2010 rental income – will still benefit from strong growth with an expected rise in rental incomes of 15%.

In the medium term, ANF Immobilier confirms its target of achieving close to 110 million euros in rental income on a like-for-like basis thanks to the assets restructuring now underway and the delivery of development projects.

Furthermore, ANF Immobilier plans to invest nearly 100 million euros in city centre commercial properties assets with on an average return of 7%.

2011 Financial Calendar

Presentation of 2010 results	March 25, 2011 (2.30pm Paris + telephone retransmission)
1st quarter 2011 revenue	May 12, 2011 (pre stock market opening)
General Meeting	May 17, 2011 (10am Paris)
1 st half-year 2011 results	September 1, 2011 (pre stock market opening)
Presentation of half-yearly results	September 1, 2011 (2.30pm Paris + telephone retransmission)
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 euros in the city centres of Lyons and Marseilles, 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 Lyons and Marseilles city centres.

Listed on Eurolist B of NYSE Euronext Paris, ANF Immobilier is part of the Eurazeo group.

Press contact ANF Immobilier: Grégoire LUCAS
Tel: +33 1 53 70 74 94 - glucas@image7.fr

Investor Relations contact – ANF Immobilier: Jean-Annet de SAINT RAPT
Tel: +33 1 44 15 01 11 investorrelations@anf-immobilier.com