

Paris, May 10th 2010

**1st Quarter 2011 Revenue= 18.4 million Euros,  
+15% on a like-for-like basis**

Revenue for ANF Immobilier in the 1st Quarter 2011 was 18.4 million Euros compared with 16.9 million Euros in the 1st Quarter 2010, an increase of 15% on a like-for-like basis.

City-center property rents grew by 29% at constant scope. A 1% increase in rents from B&B is due to indexation.

For 2011, ANF Immobilier confirms its objective for strong growth in center city rents of 15% on a like-for-like basis. Gross rental income for the company should be more than 73 million Euros, an increase of 8% on a like-for-like basis.

At the same time, consistent with a policy of asset rotation, ANF Immobilier has already reached agreement on disposal for more than 69 million Euros of property in Lyon and Marseille. The program of apartment retail sales is on track. To date, more than 4,000 sqm. are being sold with initial transactions of €3,800/sqm. excluding transfer duties for renovated apartments in Marseille and €4,000/sqm. excluding transfer duties in pre-renovation condition in Lyon.

<b>Gross Rental Income</b> <i>(Reported data, IFRS, € million)</i>	<b>2011</b> <b>(3 months)</b>	<b>Change</b> Like-for-like	<b>2010</b> <b>(3 months)</b>	<b>2009</b> <b>(3 months)</b>
<i>Lyon</i>	<b>4.3</b>	29.8%	4.0	3.9
<i>Marseille</i>	<b>5.9</b>	27.9%	4.8	4.4
<b>City-center</b>	<b>10.2</b>	<b>28.7%</b>	<b>8.8</b>	<b>8.4</b>
<b>Hotels</b>	<b>8.2</b>	<b>1.3%</b>	<b>8.1</b>	<b>7.6</b>
<b>TOTAL</b>	<b>18.4</b>	<b>14.8%</b>	<b>16.9</b>	<b>16.0</b>

For city-center properties, renegotiation of commercial leases, both in Lyon and Marseille drove strong growth in rental income on a constant basis - retail rents increased by 31% in Lyon and 26% in Marseille on a like-for-like basis.

As a result of the continued delivery of the Mansarde project in Lyon (5,000sqm. attic apartments renovation) and the complete rental of the student housing project in Marseille, (Ilot 17) residential rents rose 18% on a like-for-like basis.

The 13,000sqm offices program occupied by the City of Marseille (Fauchier), delivered in the 4th Quarter 2010, will generate additional rent of 2.2 million Euros in 2011.

**2011 Financial Calendar**

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 + conference call)
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](mailto:glucas@image7.fr)

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