

Paris, August 31, 2011

- **Rents up 33%, +12% on a like-for-like basis, ahead of forecasts**
- **15% increase in recurring cash flow**
- **EPRA NAV = €40.5 per share**
- **Debt ratio of 30% - cash flow at €70 million at end-August**
- **Rental income target confirmed for next 3-4 years**

On the occasion of the publication of the first half 2011 results, Bruno Keller, Chairman of the ANF Executive Board, said:

"In an uncertain economic environment, the half-yearly results published by ANF Immobilier demonstrate the pertinence of ANF's business model and the quality of its assets. Furthermore, ANF Immobilier continues to innovate by expanding its product range. We are on course to exceed our full-year target of 15% growth in city center rental income on a like-for-like basis, which should enable us to confirm our 3-4 year target of lifting total rental income above €100 million."

	€M	Reported 2011 H1		Change like-for-like	Reported 2010 H1
		Reported	Change		
Gross Rental Income		45.24	33.0%	35.9%	34.00
B&B		16.48	1.3%	0.7%	16.27
Marseille – Lyon		28.77	62.2%	69.6%	17.74
Recurring GRI		37.41	10.0%	12.3%	34.00
EBITDA		38.34	40.0%		27.40
% margin		85%	4.2		81%
Recurring EBITDA		30.52	11.4%		27.40
% margin		82%	1.0		81%
Cash Flow		29.56	56.8%		18.85
Recurring cash flow		21.73	15.3%		18.85
RCF per share		0.80	15.1%		0.69
Average # of shares		27.33			27.28
Capex		29.55			41.81
Change in fair value (incl KG on disp)		20.56			9.49
Net Income		50.11			27.56

	€M	Reported 30/06/2011	Reported 31/12/2010
Real Estate portfolio		1,607	1,573
B&B		499	492
Marseille – Lyon		1,108	1,081
Net Debt		489	460
EPRA NAV per share		40.5	40.3
EPRA Triple Net NAV		39.6	39.0
LTV		30%	29%

The change in fair value includes the proceeds from asset disposals – Average number of shares adjusted for bonus issue of 1 share for every 20 held in 2010. The half-yearly consolidated accounts have been submitted for a limited audit by the Statutory Auditors.

Rents up 33%, +12% on a like-for-like basis, ahead of forecasts

ANF Immobilier's rents continued to rise in the first half of 2011, with growth of 33% to €45.2 million, an increase of 12.3% on a like-for-like basis (restatement of exceptional items related to the back payments from Printemps, acquisitions and sales of buildings).

As regards city center (Lyon and Marseille) properties, the growth of 23.4% on a like-for-like basis is the result of increases in commercial rents and the reduction in the residential vacancy rate in Marseille.

This increase in rents on a like-for-like basis for city center Haussmann-style properties exceeded the targets published by ANF Immobilier, and is testament to the appeal of the company's assets.

Rents from the leasing of the 168 B&B hotel properties totaled €16.5 million in the first half of 2011, an increase of 0.7% on a like-for-like basis.

These rents are fixed for the 12-year firm duration of the agreements (expiry: 2019), and are linked to the ILC index (Indice des Loyers Commerciaux - Commercial Rent Index). They represented 44% of ANF Immobilier's recurring rental income at the end of the first half of 2011.

In Marseille, rents totaled €11.6 million in the first half of 2011, an increase of 25.9% on a like-for-like basis. The disposals carried out in 2010 and 2011 led to a reduction in rental income of €0.4 million. Close to €0.7 million in new rents relate to retail premises, representing an increase of 18% for this segment, while rents in the other segments were also up.

In Marseille, the residential segment accounts for 31% of rental income, with 37% relating to retail, 23% to offices and 9% to car parks and other.

In Lyon, rents totaled €17.2 million in the first half of 2011, an increase of 20.5% on a like-for-like basis. The disposals carried out in 2010 and 2011 led to a reduction in rental income of €0.4 million. The fastest growing segment was retail premises, with growth of 33%. The continued delivery of apartments in the Mansardes project boosted residential rental income by 14%.

In Lyon, the retail segment accounts for 61% of rental income, with 16% relating to residential properties and 23% to offices.

Rental income for the period includes the back payments of €7.8 million from Le Printemps in Lyon for the period from June 2006 to December 2010. This payment followed the ruling by the Lyon District Court, which increased the rent for Le Printemps to €2.1 million per year (from €0.4 million). Le Printemps did not appeal against this decision. In addition to the back payment for rent (covering June 2006-December 2010), ANF Immobilier also received €0.4 million in interest, which was reported under financial income.

15% increase in recurring cash flow

EBITDA for the period was €38.3 million. Restated to reflect the exceptional items relating to Le Printemps, EBITDA was €30.5 million, while the EBITDA margin was 81.7%, up 1 percentage point. Current cash flow increased by 15.3% to €21.7 million, or €0.80 per share.

EPRA net asset value of €40.5 per share¹

According to an assessment by two independent appraisers, at June 30, 2011 the value of ANF's real estate assets was €1,607 million, up 2% on December 31, 2010, and up 7% compared with June 30, 2010.

This sum broke down into €453 million in Lyon, €655 million in Marseille and €499 million for the B&B hotel properties.

The various developments in Lyon and Marseille were appraised at €155 million as of June 30, 2011, up 1% over the 6 months.

EPRA net asset value at June 30, 2011 was €40.5 per share, excluding transfer taxes, compared with €40.3 per share as of December 31, 2010. Taking into account the recognition of financial instruments at fair value, EPRA triple net NAV was €39.6 per share (€39.0 per share at December 31, 2010).

Debt ratio of 30% - cash flow at €70 million at end-August

At December 31, 2010, ANF Immobilier's net debt stood at €489.1 million.

This mainly includes long-term mortgage debt (maturing in December 2014) of €245.8 million used to finance the acquisition of the B&B hotel properties and its partnership with B&B, and long-term corporate borrowings (maturing in June 2014) of €250.0 million used to finance works and projects in Lyon and Marseille. There is no debt to refinance before 2014.

As of June 30, 2011, 95% of net debt was hedged at a fixed rate, with the average cost of debt at 4.38%.

The Loan-to-Value ratio was 30.4% at June 30, 2011, compared with 29.2% at December 31, 2010.

With regard to its loans, ANF Immobilier keeps well within the limits of its banking covenants (mainly the Loan-to-Value ratio and ICR).

As of June 30, 2011, ANF Immobilier held cash of €34.5 million, which had risen to almost €70 million at end-August 2011. In addition to this cash amount, the company has available €51 million in undrawn loans.

¹ Net asset value, excluding transfer taxes, before fair value adjustment of hedging instruments

Rent targets confirmed for next 3-4 years

As regards city center Haussmann-style properties, ANF Immobilier is continuing its active management strategy aimed at reducing the residential vacancy rate in Marseille and boosting the potential for rent increases in relation to existing leases. The development of ANF Immobilier's land reserves in Marseille is continuing, with work on the Ilot 34 project starting in the first half of 2011 as scheduled in our plan for increasing the value of vacant land. This a mixed-use project on a 26,000 sqm plot located in the *Euroméditerranée* area.

Despite the uncertain economic environment, our revenue projections for the next 3-4 years are maintained, with growth of 55% forecast for rental income, to €100 million per year. This strong growth should come from the strategy of increasing existing rents and is based on the accurate identification of rents with potential for upward revision.

This strategy has already brought about a 59% increase in annual city center rents since 2005.

ANF Immobilier also intends to continue its cautious debt strategy. The implementation of the investment program under way is not expected to lead to an increase in the debt ratio (LTV) above 35-40%.

2011 Financial Calendar

Presentation of half-yearly results	September 1, 2011 (2.30pm Paris time + retransmission available by telephone)
2011 3 rd quarter revenues	November 1, 2011 (before the market opens)
2011 results	March 15, 2012

About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) owns and manages a real estate portfolio worth €1.6 billion, with city center properties located in the Lyon and Marseille and 168 hotel properties in France, all operated by the B&B chain. It is a leading real estate investment company operating under the SIIC regime, specializing in the residential and commercial segments.

ANF Immobilier is listed on Euronext Paris Eurolist B, and is part of the Eurazeo Group.

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