

Paris, le 10 novembre 2011

- **Rents Up + 26% at September 2011 End – Annual Growth Above Guidance**
- **Strong Business Activity at 3rd Quarter**
- **Financial Structure Enhanced– €164 million Credits Available**
- **Rental Income Target Confirmed for Next 3-4 Years**

Gross Rental Income <i>(IFRS in €M)</i>	2011 (9 months)	Change Like-for-like*	Change	2010 (9 months)	2009 (9 months)
<i>Lyon</i>	<b>21.9</b>	<b>23.6%</b>	83.4%	12.0	11.9
<i>Marseille</i>	<b>17.6</b>	<b>26.4%</b>	21.4%	14.4	13.5
<b>City-center</b>	<b>39.5</b>	<b>25.2%</b>	<b>49.4%</b>	<b>26.4</b>	<b>25.4</b>
<b>Hotels</b>	<b>24.7</b>	<b>0.6%</b>	<b>0.9%</b>	<b>24.5</b>	<b>23.0</b>
<b>TOTAL</b>	<b>64.2</b>	<b>13.1%</b>	<b>26.1%</b>	<b>50.9</b>	<b>48.4</b>

\* Restatement of exceptional items related to the back payments from Printemps-€7.8 million-, acquisitions and sales of buildings

### Rents Up + 26% at September 2011 End – Annual Growth Above Guidance

ANF Immobilier's rents continued to rise in the third quarter of 2011, with growth of 26.1% to €64.2 million, an increase of 13.1% on a like-for-like basis (restatement of exceptional items related to the back payments from Printemps-€7.8 million-, acquisitions and sales of buildings).

Hotels accounts for 44% of recurrent rents, 27% for city-center retail, 13% for city-center residential, 13% for city-center offices and 2% for car parks and other areas.

As regards to city center (Lyon and Marseille) properties, the like-for-like growth of 25.2% resulted from increases in commercial rents, the delivery of development projects, and the reduction in the residential vacancy rate in Marseille. This increase in rents of 25.2% on a like-for-like basis for city center properties exceeded the guidance released by ANF Immobilier, and enables to confirm annual rental income growth on city-center portfolio will exceed the 15% guidance and a like-for-like basis.

In Lyon, rents totaled €21.3 million as at September 30 2011, an increase of 23.6% on a like-for-like basis. The disposals carried out in 2010 and 2011 led to a reduction in rental income of €0.6 million. The fastest growing segment was retail premises, with growth of 37%. The continued delivery of apartments in the Mansardes project boosted residential rental income by 16%.

In Lyon, the retail segment accounts for 60% of rental income, with 16% relating to residential properties and 24% to offices.

In Marseille, rents amounted €17.6 million as at September 30 2011, an increase of 26.4% on a like-for-like basis. The disposals carried out in 2010 and 2011 led to a reduction in rental income of €0.6 million. Close to €1 million in new rents relate to retail premises, representing an increase of 17% for this segment, while rents in the other segments were also up.

In Marseille, the residential segment accounts for 30% of rental income, with 37% relating to retail, 23% to offices and 9% to car parks and other.

Rents from the leasing of the 168 B&B hotel properties amounted €24.7 million as at September 30 2011, an increase of 0.6% 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). The second quarter release (Q2) of the ILC index is the indexation benchmark for most the B&B rents; it showed an increase of 2.56%.

### Strong Business Activity at 3rd Quarter

Rental business remains strong for the third quarter of 2011, 7,422 sqm has been negotiated, an increase of 6% in comparison with third quarter 2010. Among new rentals, some prime values rents were confirmed, in particular in Lyon retail above €2,500/sqm (excl. taxes) or in Lyon offices at €260/sqm (excl taxes).

Disposal program followed-on during the first nine months of 2011 with a total of 16,500sqm. sale secured, out of which 12,380sqm. were block sale. During Summer, a 5,500 sqm Haussmannien mixed-use building in the city-center of Lyon was sold at a yield of 3.70%.

Residential unit disposals are also undergoing, so far 54 lots are either sale or secured out of 90. In Marseille, timing of disposal is on schedule and sale price for Pavillon-Vacon development reached €4,000/sqm (renovated & vacant), above company estimates. In Lyon, timing of disposal goes faster than expected and sale price for Archer program is €5,000/sqm (renovated & vacant), above company estimates.

So far, timing of residential units disposal program remains stable. ANF Immobilier benefits from intrinsic value of its products and also from their location in city-center which grant attractiveness to disposal programs.

### Financial Structure Enhanced– €164 million Credits Available

In October, the company enhanced its financial structure and signed several new credit facilities for a total amount of €113 million, a average duration of 5 years & 8 months and an average cost of Euribor 3 month + 148 basis points.

Overall, ANF Immobilier has available €164 millions in undrawn loans and held cash of €60 million as at September 30, 2011, versus €34 million at June 30, 2011.

At September 30, 2011, ANF Immobilier's net debt stood at €489.1 million. There is no debt to refinance before 2014 and 95% of net debt was hedged at a fixed rate, with the average cost of debt at 4.38%.

As market yield were historically low, the company negotiated hedging instruments by anticipation for a total amount of €120 million, for maturities from 2016 to 2018.

Based on June 2011 appraisal, loan-to-value (LTV) ratio stood at 29% at September 30 2011, thus ANF Immobilier is among the lowest indebted company in the sector.

### Rent Targets Confirmed for Next 3-4 Years

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.

#### **2011 Financial Calendar**

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.

**ANF Immobilier Press Contact: Grégoire LUCAS**  
Tel : +33 (0)1 53 70 74 94 - [glucas@image7.fr](mailto:glucas@image7.fr)

**ANF Immobilier Analyst Contact: Jean-Annet de SAINT RAPT**  
Tel : +33 (0)1 44 15 01 11 - [investorrelations@anf-immobilier.com](mailto:investorrelations@anf-immobilier.com)