

Paris, February 17, 2012

- **Operating income up sharply**
 - Rental income up by 21% (+12% on a like-for-like basis)
 - Cash-flow up 33%
 - NAV rise to €42.2 per share
- **New acquisitions in Lyon and Bordeaux and further divestments**
- **Solid financing capacity**
 - 29% gearing and €164M in available credit lines
 - Proposed dividend: €1.69 per share, +10%
- **2016 rent guidance raised to more than €120M**

Consolidated Accounts (IFRS)	€M	2011	Change		2010	2009
		FY	Reported	like-for-like	FY	FY
Gross Rental Income		83.58	20.9%		69.13	65.06
B&B		33.10	1.1%	0.8%	32.74	30.94
City-center		42.65	17.2%	22.3%	36.40	34.12
Recurring GRI		75.75	9.6%	11.9%	69.13	65.06
EBITDA		69.56	23.0%		56.55	51.75
% margin		83.2%	0.0		82%	80%
Recurring EBITDA		61.73	9.1%		56.55	51.75
% margin		81.5%	0.0		81.5%	79.5%
Cash Flow		51.77	33.0%		38.91	35.60
Recurring cash flow		43.94	12.9%		38.91	35.60
RCF per share		1.60	12.6%		1.43	1.34
Average # of shares		27.39			27.30	26.55
Capex		73.32			64.86	114.27
Change in fair value (incl KG on disp)		44.04			35.95	-89.58
Net Income		95.81			74.86	-53.98

	€M	Reported	Reported	Reported
		30/06/2011	31/12/2010	31/12/2010
Real Estate portfolio		1,650	1,573	1,505
B&B		513	492	476
City-center		1,137	1,081	1,028
Net Debt		482	460	422
NAV per share ⁽¹⁾		42.2	40.3	38.9
Triple Net NAV ⁽¹⁾		40.8	39.0	37.8
LTV		29.2%	29.2%	28.1%

(1) Adjusted for 1-for-20 bonus share issue 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.

Operating results up sharply

Rental income up by 21% (+12% on a like-for-like basis)

Recurring revenues came to €75.7 million in 2011, an 11.9% like-for-like increase, including 22.3% in city-center assets. These amounts are above ANF Immobilier's guidance. When including the €7.8 million one-off payment from litigation with Printemps, total revenues for 2011 came to €83.6 million.

- In 2011, ANF Immobilier benefited from the effects of higher rents in its office leases in Lyon and Marseille, and rental income from retail property rose by 27.9% on a like-for-like basis (40.4% in Lyon and 13.9% in Marseille).
- In Lyon, prime rents continued to rise, reaching €2,500/m², excluding tax, in retail property and €260/m², excluding tax, in offices. On the retail front, the Printemps lease in Lyon was renewed at annual rent of €2.4 million vs. €0.4 million previously, a six-fold increase.
- In Marseille, market rents have reached, respectively, €600/m², excluding tax, and 220 €/m², excluding tax, in retail and office property. The late-2010 delivery of the Fauchier office project in the Place de la Joliette neighborhood produced its full impact on 2011 rental income. As a result, rental income in city-center office property rose by 29% on a like-for-like basis.
- Rent paid by B&B for its hotel properties, accounted for 44% of recurring rental income and is long-term (2019), fixed, indexed and secured by a first-tier budget hotel tenant. On 1 November rents are indexed to the second quarter (Q2) *Indice des Loyers Commerciaux* (ILC, or Commercial Rent Index). The latest change in this index was 2.25%, so this increase will apply to rents in the first 10 months of 2012, until the next index publication.

Cash flow up 33%

Recurring cash flow rose 13% to €43.9 million, or €1.60 per share.

Recurring EBITDA came to €61.7 million, up 9%. When including one-off rental income from the renewing of the lease with Printemps, EBITDA came to €69.6 million.

NAV rise to €42.2 per share

Net Asset Value came to €42.2 per share at 31 December 2011, up 4.7% from 31 December 2010. After deduction of fair value of financial instruments, triple net NAV came to €40.8 per share.

ANF Immobilier's property values rose by 6.7% on a like-for-like basis compared to their appraised value of 31 December 2010.

Appraised value established by two independent appraisers came to €1,650 million, vs. €1,573 million at 31 December 2010. This breaks down to €451 million for Lyon, €673 million for Marseille, €513 million for B&B hotel properties and €13 million for the recent acquisitions of late 2011.

The various developments in Lyon and Marseille, with deliveries scheduled between 2012 and 2016, were appraised at €166.7 million at 31 December 2011, up 7.5% in 12 months. Project value is rising as construction advances. Most of the increase has come from the TAT and Euromed projects, with respective increases of 8% and 25%.

Appraisals show that capitalisation rates have fallen only in isolated cases, by about 10 to 25 basis points. The increase in capitalisation rates was made possible by higher rents, the intrinsic quality of the Second Empire-style buildings and exceptional city-center locations. The solid model of B&B, the third largest operator on the French budget hotel market – demonstrated by the improvement in its operating performances – as well as its secured leases has also led to a slight decrease in capitalisation rates since December 2010. The portfolio's average capitalisation rate is 6.57%.

New acquisitions in Lyon and Bordeaux and further divestments

During 2011, ANF Immobilier acquired two new developments to rebalance its portfolio towards commercial properties: the MilkyWay in Lyon and the Nautilus in Bordeaux. These acquisitions are part of the strategy of developing in highly dynamic provincial metropolitan areas possessing high-quality infrastructures. ANF Immobilier has chosen to invest in new neighbourhoods offering considerable

upside on valuation. These investments accounted for €13.4 million in 2011 out of a total commitment of 44.2 million and involving 17,000 m² of offices.

In 2011, €43.0 million in assets were sold at a 10% premium to their latest appraised values of December 2010 and thus helped finance projects having greater potential. In housing, ANF Immobilier sold 14,000 m² units in 2011, with retail sales prices reaching €4,000/m² in Marseille and €5,000/m² in Lyon. Since 2006, close to €180 million of assets were sold in Lyon and Marseille.

For 2012, ANF Immobilier plans to sell at least €30 million in assets, the sale of 43% of which is already secured.

Strong financing capacity

29% gearing and €164m in available credit lines

The loan-to-value ratio came to 29.2% at 31 December 2011, which was stable compared to 31 December 2010. ANF Immobilier is still one of the least indebted property companies. ANF Immobilier is easily in compliance with its banking covenants, i.e., loan-to-value ratio (50% maximum) and the ICR.

At 31 December 2011, ANF Immobilier's net debt came to €482.3 million. This debt includes a long-term mortgage debt (maturing in December 2014) of €245.8 million set up to finance the acquisition of B&B hotels and the partnership and long-term corporate debt (maturing in June 2014) of €250.0 million to finance construction and projects in Lyon and Marseille.

At 31 December 2011, debt was 95% hedged at fixed-rate. The average cost of debt was 4.30%, with an average, three-year maturity.

At 31 December 2011 ANF Immobilier had €164 million in undrawn credit lines and €37.8 million in cash.

€1.69 per share dividend proposed (+10%)

A €1.69 per share dividend will be proposed at the next Annual General Meeting, a 10% increase over last year's €1.54 per share level. This dividend offers a yield of 6% based on the 31 December 2011 share price.

Eurazeo, ANF Immobilier's main shareholder, reduced its stake from 59.2% to 51.6% by awarding ANF Immobilier shares to its shareholders. This raised the size of ANF Immobilier's free float and, above all, improved its market liquidity, which has more than doubled. As a result, ANF Immobilier should be eligible for inclusion in the EPRA index, in March 2012.

2016 rent guidance raised to more than €120M

In 2012, ANF Immobilier's rental income is expected to exceed €78 million, or a 6% like-for-like increase and an 8% like-for-like basis increase in city-center assets, mainly from rental reversion.

For the medium term, ANF Immobilier has raised its rental income guidance. It now projects recurring rental income of more than €120 million by 2016. This solid growth is based on already identified growth levers such as the reduction in the housing vacancy rate in Marseille, rental reversion and project delivery. In addition, the asset rotation will make it possible to better deploy resources to higher-yielding assets. Indexation were between 2.0% and 2.5%.

In accordance with the recommendations of the Code of Corporate Governance on spreading out over time the term expiration dates of Board members and the inclusion of more women members, the Supervisory Board drew lots at its 14 December 2011 meeting to designate four directors who would leave office each year over the next three years. The shareholders meeting will therefore be asked to reappoint Mr. Eric Le Gentil, Mr. Philippe Monnier and Mr. Théodore Zarifi. As Mr. Bruno Bonnell did not wish to stand for reappointment, the Supervisory Board decided to nominate Mrs. Sabine Roux de Bézieux for appointment to the Board.

Board independence will be strengthened by the Mr. Patrick Sayer's decision to offer the chairmanship to Mr. Alain Lemaire. Mr. Lemaire asked Mr. Sayer to resume the position of vice-president that he occupied one year ago.

On the occasion of the reporting of earnings, Bruno Keller, chairman of the ANF Immobilier Management Board stated:

The 2011 results show a sharp increase in rental income and cash flow. ANF Immobilier's solid financial structure will allow it to pursue its development, particularly our locations in Marseille, Lyon, and Bordeaux in order to reinforce its positioning. We are therefore raising our medium-term rental income growth projection to more than €120 million in 2016."

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2012 financial agenda

2011 Results	17 February 2012 (pre-stock market opening)
Presentation of 2011 results	17 February 2012 (11:30 a.m. Paris + conference call and webcast)
1 st Quarter 2012 revenues	10 May 2012 (pre-stock market opening)
2012 H1 results	29 August 2012 (pre-stock market opening)
Presentation of 2012 interim results	29 August 2012 (14h30 Paris + conference call and webcast)

About ANF Immobilier

ANF Immobilier (ISIN FR0000063091) owns and manages a real estate portfolio worth €1.7 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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