

Paris, May 10, 2012

## Revenues for the 1st Quarter 2012= € 19.4 million Up 8% on a like-for-like basis

Revenues for ANF Immobilier for the 1st Quarter 2012 amounted to 19.4 million euros, compared with 18.4 million euros in the 1st Quarter 2011, up 8% at constant scope.

City center rents grew 12% at constant scope. Increased rents from B&B of 3% reflect the effects of indexation.

For 2012, ANF Immobilier confirms its objective of strong growth in city center rents of 8% on a like-for-like basis. Total company rents are projected - at constant asset base - to surpass 78 million euros, an increase of 6% on a like-for-like basis.

<b>Gross Rents</b> <i>(Released, IFRS, €M)</i>	<b>2012</b> <b>(3 months)</b>	<b>Change</b> Like-for-like	<b>2011</b> <b>(3 months)</b>	<b>2010</b> <b>(3 months)</b>
<i>Lyon</i>	<b>5.0</b>	25%	4.3	4.0
<i>Marseille</i>	<b>5.9</b>	3%	5.9	4.8
<b><u>City-center</u></b>	<b>10.9</b>	<b>12%</b>	<b>10.2</b>	<b>8.8</b>
<b><u>Hotels</u></b>	<b>8.5</b>	<b>3%</b>	<b>8.2</b>	<b>8.1</b>
<b>TOTAL</b>	<b>19.4</b>	<b>8%</b>	<b>18.4</b>	<b>16.9</b>

A lease was signed for 7,725 m<sup>2</sup> of office space for the project "Ilot 34," enabling the definitive launch of the final phase of work. The project will be delivered on time in the last quarter 2013.

In addition, ANF Immobilier acted on the opportunity to partner with Eiffage Group during the 1st Quarter 2012 to acquire the headquarters of the Société Nationale Corse Méditerranée (SNCM) in Marseilles. The amount of the investment is 19 million euros, half of which is ANF Immobilier's share.

Particularly well situated, this building is located on the quai de la Joliette, at the corner of boulevard des Dames. It opens onto the sea, a view which was made possible through the work of Euroméditerranée. SNCM will remain a tenant at its headquarters until December 2013, then will release the site to allow development of a new 25,000 - 30,000 m<sup>2</sup> project, still being finalized.

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X

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### **2012 financial agenda**

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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