

Paris, August 29, 2011

- **Exclusive negotiation in order to dispose a share of Lyon assets**
- **Negotiations continue in order to dispose B&B Hotels properties**
- **2012 first half results**
  - **6% rise in like-for-like rental income; 8% rise in city-center rental income**
  - **NAV of €41.2 per share**
  - **Loan-To-Value ratio of 32% - Cash at €15 million at end-August**

On publication of the company's results for H1 2012, Bruno Keller, Chairman of the Board of ANF Immobilier, said:

*« Considered disposals are in line with every real estate company strategy that consists of improving its assets valuation and engage arbitrage in all shareholders best interests. I am very satisfy with the terms the transactions could happen as they thank the work done by ANF Immobilier team since seven years. ANF Immobilier will actively pursue its activity and will retain significant resources to ensure its future development in the years to come. »*

Consolidated Accounts (IFRS)	€M	Change		2011	2010
	2012	Reported	like-for-like	H1	H1
<b>Gross Rental Income</b>	<b>38.5</b>	<b>-14.9%</b>		<b>45.2</b>	<b>34.0</b>
B&B	16.9	2.8%	2.8%	16.5	16.3
City-center	21.5	-25.1%	7.8%	28.8	17.4
<b>Recurring GRI</b>	<b>38.5</b>	<b>2.9%</b>	<b>5.6%</b>	<b>37.4</b>	<b>34.0</b>
<b>EBITDA</b>	<b>30.6</b>	<b>-20.2%</b>		<b>38.3</b>	<b>27.4</b>
% margin	79.5%			84.7%	80.6%
<b>Recurring EBITDA</b>	<b>30.6</b>	<b>0.3%</b>		<b>30.5</b>	<b>27.4</b>
% margin	79.5%			81.5%	80.6%
<b>Cash Flow</b>	<b>21.8</b>	<b>-26.4%</b>		<b>29.6</b>	<b>18.9</b>
<b>Recurring cash flow</b>	<b>21.8</b>	<b>0.1%</b>		<b>21.7</b>	<b>18.9</b>
<b>RCF per share</b>	<b>0.8</b>	<b>-0.2%</b>		<b>0.8</b>	<b>0.7</b>
Average # of shares	27.4			27.3	27.3
<b>Capex</b>	<b>46.0</b>			<b>29.6</b>	<b>41.8</b>
<b>Change in fair value (incl KG on disp)</b>	<b>-3.1</b>			<b>20.6</b>	<b>9.5</b>
<b>Net Income</b>	<b>18.0</b>			<b>50.11</b>	<b>27.56</b>

	€M	Reported	Reported	Reported
	30/06/2012	31/12/2011	31/12/2010	31/12/2010
<b>Real Estate portfolio</b>	<b>1,685</b>	<b>1,650</b>	<b>1,573</b>	
B&B	512	513	492	
City-center	1,173	1,137	1,081	
<b>Net Debt</b>	<b>542</b>	<b>482</b>	<b>460</b>	
<b>NAV per share (1)</b>	<b>41.2</b>	<b>42.2</b>	<b>40.3</b>	
<b>Triple Net NAV (1)</b>	<b>39.7</b>	<b>40.8</b>	<b>39.0</b>	
<b>LTV</b>	<b>32.2%</b>	<b>29.2%</b>	<b>29.2%</b>	

(1) The change in fair value includes the proceeds from asset disposals

(2) Average number of shares adjusted for bonus issue of 1 share for every 20 held in :

The half-yearly consolidated financial statements were submitted to the Statutory Auditors for a limited audit.

**Exclusive negotiation in order to dispose a share of Lyon assets**  
**Negotiations continue in order to dispose B&B Hotels properties**

ANF Immobilier is in receipt, after June 30 2012, of two offers totaling €816.6 million. The first offer, from a consortium comprising Foncière des Murs and La Française REM, concerns the B&B hotel properties, eventually valued at €503.5 million by the consortium. The second offer from the British Grosvenor Group for a substantial share of the company's Lyon asset base amounts to €313.1 million. The two offers provide for the revaluation of the investments committed by ANF Immobilier in 2012

Taken together, the two offers on the table shall present in the 2012 Second Half Accounts a limited discount of 5.0% relative to the appraisal values, namely €859.4 million for the assets concerned.

The offer for the B&B hotel properties consists of a first phase covering 160 hotels, then the seven remaining hotels will be sold subsequently to the consortium, with the price possibly adjusted to reflect investments made. ANF Immobilier will repay the mortgage debt on the assets according as the hotels are disposed of.

The offer for the Lyon assets relates to properties deemed to have reached maturity. This offer extends to ANF Immobilier's entire asset base in Lyon, with the exception of those with potential, namely the TAT project, the Carlton hotel, the MilkyWay project and two buildings on Rue de la République close to the Opera.

In view of the maturity of the assets, the level of the offers, the quality of the purchasers and the fact that there are no financing conditions attaching to the offer for the Lyon assets, the Supervisory Board has authorized the Executive Board to continue negotiations with both purchasers. Accordingly, both the consortium and Grosvenor have exclusivity.

The two transactions are subject to a number of precedent conditions, notably funding conditions for the consortium, as well as the completion of audits.

The sales could be completed in November 2012.

***Outlook***

On completion of these disposals, ANF Immobilier will retain substantial resources ensuring its future growth. It intends to redeploy towards high added-value investment programs. In particular, the company will continue current developments under way in Marseille and Lyon, targeted at raising rental income by 2016. The new resources generated by the two sales will enable ANF Immobilier to plan a strategy of acquisition of growth assets, and in particular to pursue its policy of expansion in Bordeaux.

ANF Immobilier's target to 2016 is to almost double rents from the estimated €30.8 million in 2012, pro forma of the two disposals.

**2012 first half results**

***6% rise in like-for-like rental income; 8% rise in city-center rental income***

Consolidated rental income rose 5.6% like-for-like to €38.5 million. Rents break down into €21.5 million for city-center properties and €16.9 million for hotel properties. During the previous fiscal year, ANF Immobilier received a total of €7.8 million in non-recurring rents related to the back payments from Le Printemps. On a like-for-like basis, and stripping out the impact of the back payments invoiced to Le Printemps in respect of previous fiscal years, rental income for city-center properties rose 7.8%. 44% of rents are generated from rental of hotel properties to the B&B Group, 27% from city-center retail, 13% from residential, and 13% from offices. 3% of rents are generated by rental of parking and other types of activity.

In Lyon, rental demand for retail areas remained buoyant on the Rue de la République. Demand remained high at prime rents of between €2,000 and €2,600/sqm. Office rents also held up well, with rents of about €260/sqm. In residential properties, ANF Immobilier's attic space development program offered exceptional new housing in buildings right at the heart of the Rue de la République. On a like-for-like basis, rental income in Lyon grew 12.2% to €9.9 million, with a substantial increase of 12.6% in the retail segment.

In Marseille, new retail leases were signed on Rue de la République, notably with chains including Daily Monop, Naturalia, Osiris and Brioches Dorées. New prime rents were established at between €180 and €200/sqm (excl. taxes and services charges) for office space. ANF Immobilier's rental income in Marseille grew 4.5% like-for-like to €11.7 million, with a marked increase of 8.9% in the office segment.

Rents from B&B were up 3% to €16.9 million in the hotel segment.

### ***Net Asset Value of €41.2 per share<sup>1</sup>***

The value of ANF Immobilier's city-center real estate assets stood at €1,685 million at June 30, 2012. The real estate market remained stable, with prime assets still in favor, notably commercial properties. ANF Immobilier's property assets benefited from this trend, as yields estimated by property experts were stable overall for city-center properties, and the capitalization rate for B&B hotel properties was 6.54%.

The Net Asset Value at June 20, 2012 was €41.2 per share, down slightly from the NAV of €42.2 per share on December 31, 2011, taking into account the annual dividend payment of €1.69 per share during the first half. As at June 30 2011, NAV stood at €40.5 per share, a rise of 2% in a year.

The NNNAV stands at €39.7 per share (versus €40.8 per share at December 31, 2011).

### ***Loan-To-Value ratio of 32% - Cash at €15 million at end-August***

With a Loan-To-Value ratio of 32.2%, ANF Immobilier remains the least indebted real-estate company in the sector in France.

At June 30, 2012, the company's net debt amounted to €542.1 million, including cash of €15.8 million. The average cost of debt is 4.09%, down from the previous year (4.30%).

In addition, on the date of publication of its half-year financial statements, the company has available €126 million in undrawn credit facilities.

#### **2012 Financial Calendar**

08/29/2012 (before the market opens)	H1 results
01/29/2012 (before the market opens)	Q3 revenues
03/20/2013 (before the market opens)	2012 results
05/06/2013 10:00 CET	Shareholders' Meeting
08/28/2013 (before the market opens)	H1 2013 results

#### **About ANF Immobilier.**

ANF Immobilier (ISIN FR0000063091) owns and manages a real-estate portfolio worth €1.7 billion, with city-center properties located in Lyon and Marseille, and a portfolio of 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 EPRA index.

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<sup>1</sup> Net Asset Value, excluding transfer taxes and before recognition at fair value of financial instruments