



ANF continues to develop with a 40% increase in its portfolio value

Paris, 28 January 2008 – ANF is continuing with the revaluation of its property portfolio, having initiated this process in 2005. The appraisal of ANF's assets ex-transfer-tax stood at €1,382m as of December 31' 2007. Two independent surveyors – Atisreal and Jones Lang LaSalle – have carried out a joint valuation of the assets.

The surveyors used a combination of capitalization and comparison techniques to value existing assets. Ongoing projects were valued by the 'development appraisal' method.

The value of ANF's assets - excluding the valuation of B&B hotels acquired in October 2007 - amounted to €922m, an increase of 40% in a year from last December 31' 2006. This sizeable increase was achieved principally as a result of the work of ANF's teams to optimize the value of the company's property portfolio.

On a like-for-like basis, the constructed portfolio reached an overall valuation of €2,760 per sqm.

The various ongoing development projects in Lyons and Marseilles, comprising a potential 137,000 sqm with completion phases scheduled between 2008 and 2012, have been valued at €166m as of December 31' 2007.

The 159 hotels acquired from the B&B hotel chain, located throughout France, were appraised €460m against €448m ex-transfer tax (or €471m including rights) at the time of acquisition in October 2007.

Growth in asset value should continue in coming years as a result of value extraction work still to be undertaken and to forthcoming renovations.

Next announcement: Full year 2007 turnover, February 15' 2008

About ANF

ANF is a leading real estate company with SIIC status, targeting residential and third party property rentals, with significant operations in the Lyons and Marseilles city centres. Listed on Euronext Paris' EurolistB, ANF is part of the Eurazeo group (62.8%).

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