

Paris, February 4' 2008

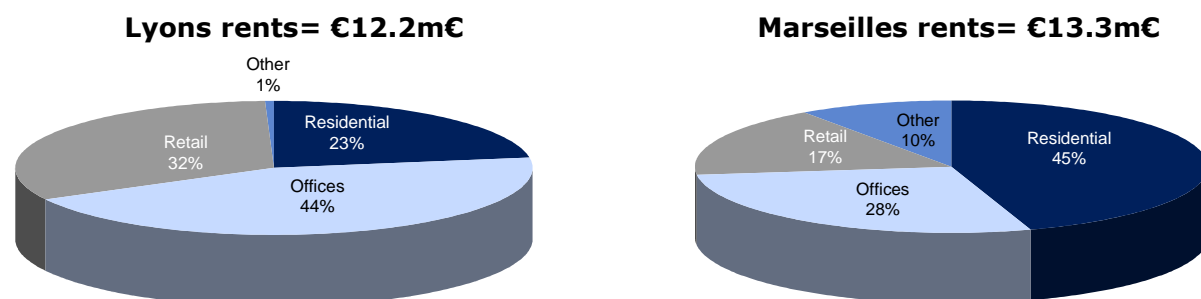
**2007 Revenues: €30.2 million,
2007 estimated NAV €46.00 to €46.50 per share**

Revenues (m€)	2007	2006 ⁽¹⁾ Pro Forma	Change (%)	
1 st quarter	6,291	6,016	+ 4.6	⁽¹⁾ Pro Forma restating assets sales during 2007, but excluding rents from B&B
2 nd quarter	6,260	5,830	+ 7.4	
3 rd quarter e	6,195	5,768	+ 7.4	
4 th quarter	11,452 ⁽²⁾	6,150	+ 86.2	⁽²⁾ Including rents from B&B
Total	30,197	23,764	+ 27,1	

Rents

ANF recorded revenues of €30.2 million in 2007, +27%, continuing its revaluation strategy based on rents increase, development project origination and external growth opportunity.

On a like-for-like basis, rents for Lyons and Marseilles portfolio stand reached €25.515m, +7.3%. B&B hotel chain rents, since the acquisition of the properties on October 31'2007, contributed to €4.7m.



Rents in the 4th quarter stood at €11.5m, including rentals received from B&B.

Debt

As of December 31'2007, ANF net debt stood at €284.5m.

It is made of a long term debt of €182.0m for the B&B hotel property acquisition, and a short term debt of €30.8m to finance the VAT acquisition. The balance of debt was dedicated to the Lyons and Marseilles assets.

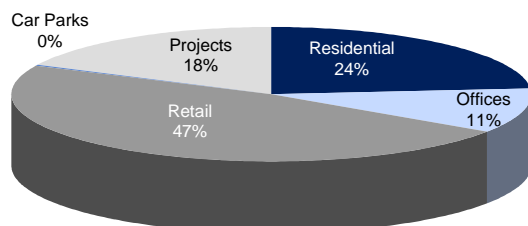
Short term debt should be reimbursed by the first semester of 2008, when the VAT credit is refund.

Loan-to-Value ratio remained bellow 19%.

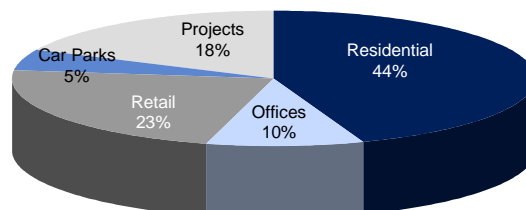
Portfolio value – appraisal

ANF portfolio value as of December 31'2007 – described in the January 28'2008 press release – appraised by two independent surveyors stood at €1,382.3m. Lyons accounted for €340.9m and Marseilles for €581.4m. B&B properties were valued €460m. In comparison with the December 2006 appraisal, Lyons and Marseille assets increased their value by 40%.

Lyons appraisal= €340.9m



Marseilles appraisal= €581.4m



Net Asset Value

Net Asset Value as of December 31'2007 – non-audited – is estimated between €46.00 and €46.50 per share.

NAV calculated in accordance with French GAAP (excluding transfer fees and taxes on unrealized capital gain). Treasury shares held at December 31'2007 (i.e. 7,690 shares) have been deducted from the number of shares in issue.

2008 financial calendar

Full year 2007 results: March 27
 Analyst meeting: March 31
 1st quarter 2008 revenues: May 14
 Annual Shareholders' Meeting: May 14
 1st half 2008 revenues: August 13
 1st half 2008 results: August 28
 3rd quarter 2008 revenues: November 14

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' Eurolist A, ANF is part of the Eurazeo group (62.8%).

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