



Paris, May 15, 2008

1st Quarter 2008 Revenues: €14.1 million

ANF's 1st quarter 2008 revenues rose to €14.1 million, an increase of 124.3% compared to the €6.3 million seen in the 1st quarter of 2007.

At constant consolidation scope, i.e. excluding rental income from B&B Hotels and after restatement of the disposals made in 2007, revenues rose by 17.7%, increasing from €6.1 million in the 1st quarter of 2007 to €7.2 million in the 1st quarter of 2008.

This 17.7% growth is principally due to revenues from retail premises (+35%) and offices (+12%) in Lyons, as well as the marketing of retail premises (+21%) and car parks (+61%) in Marseilles. This growth should intensify over the coming months as rents are renegotiated and new leases are signed.

| 1st Quarter 2008 (in thousands euros) | 2008 | 2007 |
|---------------------------------------|--------|-------|
| Lyons | 3 469 | 2 896 |
| Marseilles | 3 746 | 3 394 |
| Hotels | 6 894 | |
| | ----- | ----- |
| | 14 109 | 6 290 |

2008 financial calendar

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 centers. Listed on Compartment A (Large Cap) of NYSE Euronext Paris' stock exchange, ANF is part of the Eurazeo group (62.8%).

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