



Paris, August 13, 2008

First Half 2008 Consolidated Revenues: 28,6 millions euros Increase by 16% on the historical portfolio

Consolidated Revenues (thousand of €)	2008	2007	Variation 08/07
Lyons	3 469	2 896	14,7%
Marseilles	3 746	3 394	
Hotels	6 894	-	
1st Quarter	14 109	6 290	124,3%
Lyons	3 517	3 004	17,0%
Marseilles	3 808	3 255	
Hotels	6 914	-	
2nd Quarter	14 522	6 515	127,5%
Lyons*	7 269	6 155	15,8%
Marseilles	7 554	6 650	
Hotels	13 808	-	
1st Half	28 631	12 805	123,6%

* Including 1st half revenues (283 k€ in 2008 and 255 k€ in 2007) from SGIL in Lyons

First half 2008 consolidated revenues stand at 28,6 millions euros vs. 12,8 millions euros at 2007 first half, an increase of 124%.

Lyons and Marseilles portfolio contributes to 14,8 millions euros and revenues from B&B rents account for 13,8 millions euros.

On the historical portfolio of Lyons and Marseilles, on a like-for-like basis, revenues increased by 16%, from 12,8 millions euros at 1st half 2007 to 14,8 millions euros at 1st half 2008.

This 2.1 million euros increase is mainly due to: maintain

- Commercial rents increase in Lyons and Marseilles for 1.2 millions euros thanks to the success of the Marseilles Rue de la Republique new re-letting and news leases in Lyons;
- Developments delivery, Joliette (2,700 sqm. offices building) and Mazenod (446 slots car park) for 0.6 million euros, fully rented.

This trend should be sustainable as rents renegotiation and new leases should be signed, as Marseilles residential vacancy should decrease and current development under progress should be delivered. More than 70,000 sqm. of developments will be delivered by 2010, then 62,000 sqm. by 2011 and 2012 and eventually 20,000 sqm. by 2014.



2008 financial calendar

1st half 2008 results: August 28

1st half 2008 results presentation: September 3 2008 (Lyons)

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.

It is also owner of 160 hotels property in France, all operated by the B&B chain.

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

Media contact - ANF: Louise Tingström

Tel: +44 (0)20 7153 1537 / +44 (0)789 906 6995

E-mail: tingstrom@mcomgroup.com

IR contact – ANF: Jean-Annet de SAINT RAPT

Tel: +33 1 44 15 01 11

E-mail : investorrelations@anf-immobilier.com