



Paris, 28 August 2008

First-half 2008 results

Continuing growth of the city centre portfolio and gain following the purchase of B&B premises

A meeting of ANF's Supervisory Board was held on 28 August 2008, chaired by Alain Hagelauer.

International Financial Reporting Standards <i>(audited in EUR million)</i>	June 2008 <i>(6 months)</i>	June 2007 <i>(6 months) (1)</i>	Change <i>(%)</i>
Rents	28,631	12,805	+124
EBITDA (2)	25,600	9,444	+171
Operating Profit	19,734	4,886	+334
Change in fair value	44,289	80,657	NS
Consolidated net income	58,669	81,952	NS
Cash flow from operating activities (3)	14,684	4,286	+242

(1) Period excluding rent from B&Bs

(2) Before capital gains

(3) Operating income restated after depreciation and provisions, the impact of IFRS 2 and net interest expenses

Figures per share <i>(EUR)</i>	June 2008 <i>(6 months)</i>	June 2007 <i>(6 months) (1)</i>	Change <i>(%)</i>
Cash flow from operating activities (3)	0.60	0.26	+131

Figures per share <i>(EUR)</i>	June 2008	Dec. 2007	Change <i>(%)</i>
NAV (4) ex. rights	44.81	43.57 (5)	+3

(4) Consolidated equity at 30 June 2008 of EUR 1,144.9 million; number of investments restated after treasury stock

(5) Adjusted to take into account the free allotment of one share for every 20 held

Rent increase: +16% (on a like-for-like basis)

ANF received total rent of EUR 28.6 million at 30 June 2008. This consisted of EUR 14.8 million for the Lyons and Marseille portfolios and EUR 13.8 million for rent from B&Bs. In the city centre portfolios of Lyons and Marseille, on a like-for-like basis, turnover was up 16% from EUR 12.8 million in the first half of 2007 to EUR 14.8 million in the first half of 2008.

Despite a difficult market environment, the growth in rent testifies to ANF's ability to continue renegotiating its leases and to capitalise on new rental income generated by deliveries of the first development projects.

Cash flow growth: +242%

The strong cash flow growth largely reflects the impact of the repurchase of B&B premises through the triple net lease received by ANF.

Increase in portfolio value: +12%

The value of ANF's portfolio at 30 June 2008 – as usual calculated by two independent appraisers – was EUR 1,497 million (EUR 1,382 million at 31 December 2007). The increased valuation, based on the same capitalisation rate as at 31 December 2007, is justified by the prestigious city centre location of its assets, the increase in rent and the continuing development potential.

The valuations consist of EUR 412 million for Lyons, EUR 624 million for Marseille and EUR 461 million for B&B premises.



The value of the city centre portfolios of Lyons and Marseille grew by 12% compared with December 2007 (EUR 922 million). Projects are valued at EUR 182 million, up 10% compared with December 2007 (EUR 166 million).

Across all asset categories (offices, retail units, dwellings), the metric value of the buildings portfolio resulting from these valuations was approximately EUR 3,100/m².

Low gearing

ANF's net debt stood at EUR 341.2 million at 30 June 2008. The gearing (LTV ratio) therefore remains at a very low level at 23%.

In addition, at 31 August 2008 97% of this debt was fixed-rate (less than 5%).

Outlook

In Lyons, the entry of new retailers will help boost the rental value of the Rue de la République. In Marseille, the commercial appeal of the Rue de la République will help extend the marketing campaign, which has already begun for the lower end of the street.

Project delivery, which began in 2007, has the effect of significantly increasing rent. As planned, ANF will continue with its development projects in Lyons and Marseille, where the projected net yield is over 8.5%.

Finally, the opening of new B&Bs and the transition to the new concept will help increase the value of these premises.

2008 financial agenda

Publication of first-half results: 3 September 2008 (Paris)

Q3 2008 turnover: 14 November 2008

About ANF

ANF (ISIN FR0000063091), is a leading real estate company with SIIC status, targeting residential and third party property rentals, with significant operations in the Lyons and Marseille city centres. It is also the owner of 160 hotel properties in France, all operated by the B&B chain.

With a capital of around of one billion Euros and listed on Compartment A (Large Caps) on the Eurolist of Euronext (Paris) stock exchange, ANF is part of the Eurazeo Group (62.8%).

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