



## **First half 2005**

23 September 2004: The Supervisory Board of A.N.F., met on 22 September 2005, under the chairmanship of Alain Hagelauer.

### **HALF YEAR RESULTS 2005**

Rents at 30 June 2005 stand at €11.2 million versus €11.0 million at 30 June 2004. The apparent stagnation of rents is due to two positive elements related to ANF's strategy: an increase thanks to the revaluation of commercial rents in Lyon and a decrease linked to the freeing up of commercial space and occupied land sites in Marseille.

Net results as at 30 June 2005 come to €17.2 million versus €2.5 million at 30 June 2004. The strong increase of the net results is thanks to the divestment during the first half of the totality of AXA shares held by ANF, yielding capital gains of €18.0 million. However, it should be noted that the increase in operating expenses is primarily due to the implementation of an employee profit sharing plan, greater security costs relating to the sites in Marseille on which real estate development are being considered and quantity surveyor costs of certain buildings in Marseille. The last two items are linked to renovation projects and are non-recurrent.

### **2005 FIRST HALF REAL ESTATE MANAGEMENT**

ANF is implanting an active strategy to revalue its buildings based on four drivers:

- revaluation of commercial rents in Lyon and Marseille
- renovation of buildings and vacant lots in Marseille
- freeing-up occupied land sites in Marseille for real estate development
- freeing-up commercial space to propose a new commercial offer in Marseille

### **CHANGE IN SHAREHOLDER STRUCTURE**

On 6 July 2005 nine per cent of A.N.F.'s capital was placed, 1,500,000 shares were sold to 33 investors on the basis of €37 per share. Following this transaction, Immobilière Bingen holds 89.77 per cent of the capital of A.N.F.

A.N.F. is envisaging adopting the SIIC status early 2006.

