



Paris, March 27, 2008

An expanding real estate company

Increase in rent: +7.4% (at constant scope)

Increase in dividend: +8.3% and one bonus share for every 20 shares held

Increase in appraisal: +40% (excluding B&B hotels properties)

The ANF Supervisory Board, chaired by Mr. Alain Hagelauer, met on March 27, 2008 to review the annual statutory and consolidated accounts for 2007, prepared by the Executive Board.

GROWTH IN ACTIVITY (statutory accounts)

ANF continues its portfolio revaluation strategy based on rental growth, project developments and acquisition opportunities.

Rentals from the historic portfolios in Lyon and Marseille rose to €25.5 million, up 7.4% at constant scope. Rentals resulting from the acquisition of the portfolio of B&B Hotels on October 31, 2007, rose to €4.7 million.

GROWTH IN THE PORTFOLIO VALUE (financial results)

The value of the ANF portfolio as of December 31, 2007, as agreed by two independent experts, rose to €1,382.3 million excluding rights. This value is made up of €340.9 million in Lyons, €581.4 million in Marseilles and €460 million for the portfolio of B&B hotels properties.

The value of the historic portfolios in Lyon and Marseille grew by 40% over the official valuation agreed in December 2006, net of the 2007 disposals. This growth is mainly due to the work executed by the ANF teams: renegotiation of leases, opening of new shops in Marseilles and Lyons, renovation of vacant properties and development of new projects. The average value of this historic portfolio has increased to 2.756 €/sqm, including all types of space, which again remains significantly below average market rates.

Net Asset Value as of December 31, 2007 rose to €46.2 per share (excluding rights.)

GROWTH IN RESULTS (consolidated results)

In line with the recommendation of the Autorité des Marchés Financiers, ANF publishes its accounts according to IFRS which takes into account the change in the value of buildings and consolidates, by proportional integration, ANF's only subsidiary, SGIL, which is 63.45% owned by ANF (four residential buildings in Lyon.)



Consolidated Accounts Audited	2007 (€m)	2006 Pro Forma (1) (€m)	% Change	2006 (€m)
Rentals	30.8	29.5	+4.4	24.8
Operating profit	16.0	14.7	+8.8	10.0
Change in fair value	191.9	183.6	+4.5	183.6
Net consolidated profit	197.8	193.2	+2.4	190.5

(1) 2006 accounts excluding the revaluation of the 2007 disposals and including B&B Hotels' acquisition price and two months of business activity

The net profit for 2007 rose to €10.6 million compared to €3.3 million in 2006.

DIVIDEND GROWTH

The Supervisory Board will propose to the Shareholder's meeting, to be held at 3pm on May 14, 2007, the distribution of a dividend of €1.3 per share, corresponding to a 8.3% dividend increase for the period. The total distribution will increase to €30.9 million versus €19.9 million for the previous period, taking into account the capital increase in October 2007. Furthermore, the Supervisory Board has authorized the Executive Board to proceed with a bonus share attribution of one new share for every 20 shares already held.

FURTHER GROWTH ANTICIPATED IN 2008

2008 will see the continuation of the strategy of building portfolio revaluation and the acceleration of the implementation of the development projects.

The portfolio will continue to be actively managed.

2008 rentals could reach €59 million versus €30 million in 2007.

2008 financial calendar

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 centers. 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: jadesaintrapt@anf-immobilier.com