



## Value of assets increase by 20 per cent

Paris, 21 March 2006: The supervisory board of ANF, which met on 21 March 2006 under the chairmanship of Alain Hagelauer, reviewed the annual accounts for 2005, put forward by the management board.

### ACTIVITY

Since Eurazeo's real estate asset contribution to ANF in May 2005, an active strategy to improve the portfolio value has been put in place.

Lease renegotiations are progressing positively. The limited 2.3% growth in rental income between 2004 and 2005 is the consequence of a number of retail spaces liberated in Marseille and the partial impact of rent renegotiated during 2005. 2006 should consequently see a significant increase in rental income.

ANF winning the "Lumières" awards in Marseille demonstrates the success of the property renovation strategy (façade restoration, hall and empty space refurbishment).

ANF will retroactively adopt SIIC status with effect from 1 January 2006.

### APPRAISAL

The portfolio improvement has in one year translated into an increase of more than 20 per cent of the appraisal valuation from €398 million at end 2004 to €479 million at end 2005. This valuation has been calculated using the rent capitalisation method and future cashflow forecast on the 376,000m<sup>2</sup> portfolio.

### OUTLOOK

In Lyon, the target is to have renegotiated 50 per cent of the commercial leases before the end of 2006.

In Marseille, the property renovation will continue with increased marketing of vacant space. In addition 2006 will see an improvement of new construction projects which is part of ANF's significant growth strategy.

### DIVIDEND

The board will propose to the Annual General Meeting a total distribution at €19.1 million euros which corresponds to the interim dividend payment made in May 2005. This results in a dividend of €1.5 per share.

The company is considering proceeding with an interim dividend for 2006 which will be based on the 2006 first half results.

### KEY FIGURES

(In Thousand Euros)	Pro Forma 2004	2005
<b>Rent</b>	22,341	22,847
<b>EBITDA</b>	9,832	10,221
<b>Sale of marketable securities</b>	-	15,198
<b>Net profit</b>	3,765	20,264

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