

Paris, November 10, 2010

- **Revenues on the rise and 2010 rental income targets confirmed**
- **Intensification of the asset rotation program**
- **Fall in historical vacancy rates in residential properties in Marseille**

Consolidated Revenues (Thousand euros)	2010 Released	2009 Released	Change Released	like-for-like
<b>Lyon</b>	<b>11,967</b>	<b>11,885</b>	<b>0.7%</b>	<b>12.2%</b>
<b>Marseille</b>	<b>14,458</b>	<b>13,502</b>	<b>7.1%</b>	<b>8.4%</b>
<b>Hotels</b>	<b>24,493</b>	<b>22,987</b>	<b>6.5%</b>	<b>3.4%</b>
<b>9 months</b>	<b>50,918</b>	<b>48,375</b>	<b>5.3%</b>	<b>6.8%</b>
Lyon	4,021	3,939	2.1%	
Marseille	4,792	4,410	8.7%	
Hotels	8,094	7,637	6.0%	
<b>1st Quarter</b>	<b>16,906</b>	<b>15,986</b>	<b>5.8%</b>	
Lyon	4,151	4,085	1.6%	
Marseille	4,772	4,566	4.5%	
Hotels	8,175	7,623	7.2%	
<b>2nd Quarter</b>	<b>17,097</b>	<b>16,274</b>	<b>5.1%</b>	
Lyon	3,795	3,861	-1.7%	
Marseille	4,895	4,526	8.1%	
Hotels	8,225	7,727	6.4%	
<b>3rd Quarter</b>	<b>16,914</b>	<b>16,115</b>	<b>5.0%</b>	

Unaudited, IFRS

### Revenues on the rise and 2010 rental income targets confirmed

Rental income continued to increase at ANF Immobilier during the first nine months of 2010 with revenues of €50.9 million up +5.3%, or +6.8% on a like-for-like basis (adjusted for property acquisitions and disposals). In the Lyon and Marseille properties alone, the increase of 10.1% on a like-for-like basis results mainly from the growth in retail rental income.

This increase in rental income on a like-for-like basis will accelerate in the fourth quarter with the conclusion of new retail leases and the completion of several development projects on the company's land reserves.

ANF Immobilier confirms its target of annual revenue growth of 10% on a like-for-like basis in the city-center segment.

In Marseille, rental income reached €14.5 million, an increase of +8.4% on a like-for-like basis at the end of September 2010. Close to €0.9 million of new retail rental income, an increase of +19% for this segment. Rental income also rose in all other segments.

Rental income was split 36% for residential, 40% for retail, 16% for offices and 8% for car parks and other areas.

In Lyon, rental income for the first nine months of 2010 reached €12.0 million an increase of +12.2% on a like-for-like basis. Disposals carried out in 2009 and in the third quarter of 2010 lead to a shortfall of €1.2 million in rental income, essentially in residential properties. The retail segment showed the strongest growth, increasing by +17%.

Rental income was split 17% for residential, 54% for retail, 28% for offices and 1% for car parks and other areas.

Rental income from the letting of the 167 B&B hotels reached €24.5 million at September 30, 2010, an increase of +3.4% on a like-for-like basis. This increase comes from new rental income generated by the work financed on existing hotels by ANF Immobilier as part of the partnership with B&B.

Rents for the B&B hotels are fixed, indexed (ILC) and for a fixed 12 year term. They represent 48% of ANF Immobilier's rental income at the end of September 2010.



## Intensification of the asset rotation program

Since the beginning of the year, ANF Immobilier has begun an asset disposal program of €60 million – of which €43.8 million have either already been sold or are subject to a sale agreement. The total sales price is in line with the latest appraisal values.

ANF Immobilier is speeding up its asset rotation program with the launch of a program to dispose of 45,000 m<sup>2</sup> of residential property. This program will extend over four years and will concern currently vacant apartments across the entire real estate portfolio as well as apartments that are currently occupied, which will be sold as and when they fall free.

ANF Immobilier can match demand for residential property located in prime sectors and thus will remain in the market for the long term.

In parallel with this program of asset disposals, ANF Immobilier is continuing with its investments in Lyon and Marseille where development pipeline amounts an estimated €320 million of capital expenditure.

In addition, ANF Immobilier's favorable financial structure (loan to value ratio 30%) allows it to remain focused on opportunities that may arise for assets located in areas where it has expertise, i.e. regional capitals with solid infrastructure and ambitious development projects.

## Fall in historical vacancy rates in residential properties in Marseille

Due to historical reasons, 25% of residential property in Marseilles is vacant, which equates to around 30,000 m<sup>2</sup>. In the first section of the Rue de la République, the level of maturity of the real estate assets today has enabled the reduction of historical vacancies by more than 1,500 m<sup>2</sup>. In the second part of the Rue de la République, in the space of two months, 1,700 m<sup>2</sup> of student accommodation have been rented out following the complete renovation of three buildings. Finally, in the third part of the Rue de la République in Marseille, the forthcoming signature of retail leases will allow the start of restructuring work with a view to renting out 3,000 m<sup>2</sup> of vacant residential property.

ANF Immobilier is thus intensifying its efforts to reduce vacancy rates and targets a reduction of 40% in vacancy rates on a 2011 time-horizon.

Bruno Keller, Chairman of the Executive Board stated: “ANF Immobilier intends to intensify its dynamic approach to the management of its real estate assets in order to further improve yields on the portfolio. In addition, the continuing increase in rents enables us to confirm the target of growth in city center revenues on a like-for-like basis of 10% by the end of the year and of +60% from now to 2013–2014.”

### **2010 Financial Calendar**

2010 Revenues

February 10, 2011 (pre stock market opening)

2010 Results

March 25, 2011 (pre stock market opening)

### **About ANF Immobilier**

ANF Immobilier (ISIN FR0000063091) is a leading real estate company with SIIC status, targeting residential and third party property rentals with significant operations in Lyons and Marseilles city centers.

It also owns 168 hotel properties in France, all operated by the B&B chain.

Listed on Eurolist B of NYSE Euronext Paris, ANF Immobilier is part of the Eurazeo group.

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