

Paris, November 13th, 2009

**FINANCIAL INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2009**

**CONSOLIDATED FIGURES (excluding tax, in thousands of Euros)**

	<u>3rd</u> <u>quarter</u> <u>2009</u>	<u>3rd</u> <u>quarter</u> <u>2008</u>	<u>Cumulative</u> <u>From</u> <u>12 Feb. 2009(1)</u> <u>to</u> <u>30 Sept. 2009</u>	<u>Cumulative</u> <u>From</u> <u>1 Jan. 2008</u> <u>to</u> <u>30 Sept. 2008</u>
Sales				
<i>Of which</i>				
- Rental income	3 208	-	8 092	-
- Management fees	27	-	69	-
Financial revenues	-	321	25	1 039
	<b>3 235</b>	<b>321</b>	<b>8 186</b>	<b>1 039</b>

(1) Date of the start of the 2009 financial year, the previous financial year having ended exceptionally on 11 February 2009

The group's profile was changed by its first investment, carried out on 12 February 2009 – comprising the acquisition of a portfolio of twelve properties used for cinematographic complexes rented to UGC Ciné Cité:

- Financial revenues represent only a marginal proportion of total revenues, the parent company's cash having been almost entirely (€28.1 million) invested in this acquisition by subscribing to two capital increases of its subsidiary CFI-Image to enable the latter fully to fund its 95% equity participation in the transaction;
- The sales figure now essentially comprises rental income and, to a lesser extent, management fees.

Net rental income for the third quarter, amounting to €3,208 thousand, relates exclusively to the scope of this portfolio, and reflects the characteristics of the new leases signed with the lessee: "investor" type leases (that is to say net of all charges to the owner), with a fixed term of twelve years and incorporating a guaranteed minimum rental. For the first two years, these leases are protected by way of a contractual indexation of +2% p.a. applicable from 1 January 2010 and 1 January 2011, after which the ILC (commercial rental index) will apply.

Cumulative net rental income from 12 February 2009 to 30 September 2009 amounted to €8,092 thousand, which on a *pro-forma* whole-year basis would be €12,832 thousand.

Comparison with the same periods of the 2008 financial year is meaningless, for the reason explained above.

The key factors determining results for the third quarter were not noticeably different from those in the previous quarter, given that the payment in that quarter by CFI-Image to its parent company of an interim dividend of €538,600 on 2009 earnings is neutral in the consolidated accounts and the fact that, regarding finance costs, the bank borrowings contracted by the Group were completely covered at fixed rate for the duration of the loan, namely five years.

The same applies to the balance sheet ratios, notably the loan to value ratio. For further details, please refer to the half-yearly financial report as at 30 June 2009 on the Company's website: [www.cfi-france.com](http://www.cfi-france.com).

The quality of the assets, all of them located in the greater Paris region or in major regional conurbations, the quality of the Lessee, which is one of the best performing operators in the market, and the structure of the leases, secured long-term and offering a guaranteed escalation for the first two years, are all factors giving this portfolio a profile that is well suited to current market conditions.

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