



PRESS RELEASE

ACTIVITY AND RESULTS
31 DECEMBER 2010

Paris 2 March 2010. The Board of Directors met on 25 February 2011 to review the activity of the Company and to approve the statutory and consolidated financial statements for the year ended 31 December 2010.

Two-tier market dominated by equity investors

Commercial real estate market experienced a real, albeit partial, improvement in 2010, dominated by equity investors in search of prime property secured by long-term leases with first rate tenants. While liquidity returned to the prime market segment, resulting in significant yield compression, market for secondary assets or with value added potential still does not show meaningful recovery.

UGC Bordeaux multiplex property acquisition complements CFI's portfolio

As for CFI, it completed a new investment, acquiring the property occupied by the UGC multiplex cinema in Bordeaux city centre. This acquisition adds a thirteenth UGC - let property to the portfolio acquired by the Company two years ago. This latest investment, amounting to € 10.9 million, was made via an *ad-hoc* non-trading real estate investment company (*Société Civile Immobilière - SCI*) controlled at 55% by CFI and 45% by UGC and debt financed for € 8 million. CFI's share of equity has been funded out of the Company's own cash resources.

Positive operating performance

Rental income increased to € 13.5 million in 2010, having benefited from the 2% contractual indexation.

Based on the appraisal value determined by CB Richard Ellis - which came to € 224,9 million before costs and transfer tax as at 31 December 2010, up 4.3% on a like-for-like basis compared with 31 December 2009 - the increase in fair value recognised in the consolidated income statement amounted to € 12.4 million.

As a result, after taking into account finance costs amounting to € 5.3 million and minority interests, net profit attributable to the equity holders of the parent came to € 10.1 million, equivalent to earnings per share of € 11.91.

As at 31 December 2010, net asset value (excluding costs and transfer tax) attributable to the equity holders of the parent came to € 63.6 million, or € 74.59 per share. This 16.7% increase compared with 31 December 2009 reflects both the increase in the portfolio's valuation and the improvement in operating performance.

Board to propose the distribution of a dividend of € 1.83 per share

An Ordinary General Meeting has been convened at 10.30 a.m. on 27 May 2011 at which the Board of Directors will propose to distribute a dividend of € 1.83 per share for 2010 (compared with € 0.21 for 2009). This dividend will be paid on 27 July 2011.

Consolidated Key Figures (Thousands of €)

| Period ended 31 December | 2010 31/12 (12months) | 2009 31/12 (1) (10.5 months) |
|--|--------------------------------------|---|
| Net rental income | 13, 546 | 11, 300 |
| Operating profit | 12, 815 | 9,914 |
| Change in Fair Value | 12, 419 | 49, 996(2) |
| Net profit | 19, 951 | 55, 048 |
| Minority Interests(3) | 9, 802 | 26, 528 |
| Net profit attributable to shareholders | 10, 149 | 28, 519 |
| Per share (€) | <i>11.91</i> | <i>33.42</i> |
| Of which recurring net profit attributable to shareholders | 3,663 | 2,636 |
| Per share (€) | <i>4.30</i> | <i>4.05(3)</i> |
| Net Asset Value, net of costs and transfer tax, attributable to shareholders | 63, 593 | 54,518 |
| Per share (€) | <i>74.59</i> | <i>63.93</i> |

(1) From 12 February 2009 to 31 December 2009

(2) Impact of the valuation at year end 09 of the newly acquired real estate assets.

(3) Restated as to reflect the same basis as for 30 June 2010.

Outlook

Should trends observed last year in the French property market persist in 2011, conditions could well remain unattractive for new acquisitions complying with the Company's investment criteria.

The Company will nevertheless remain attentive to any change in market conditions which could result in attractive investment opportunities. In the meantime, CFI will focus its efforts on the management and medium-term value enhancement of its existing portfolio of cinema properties.

Investor Relations: contact@cfi-france.com

Tel: +33(0)1 40 07 81 03

www.cfi-france.com