COMPAGNIE FONCIÈRE INTERNATIONALE

PRESS RELEASE

ACTIVITY AND RESULTS AS OF JUNE , 30 2011

Paris, July 26, 2011. The Board of Directors met on July 22, 2011 to review the activity of the Company for the first half of the year and to approve the interim consolidated financial statements as at June 30.

Property market mainly favourable for equity investors

The commercial property market remained selective and mainly favoured equity investors seeking core assets. Conversely, the market for assets with value added potential but carrying leasing risks, failed to recover its deal flow with persistently tight constraints when it comes to raising bank financing.

In light of the Company's investment targets, this market environment was not favourable to the realisation of acquisitions in the first half.

Consolidated financial statements to June 30, 2011 in compliance with IFRS 5

In view of the forthcoming exercise period (1) for UGC's option to purchase CFI's shares in its two subsidiaries, the Company, in compliance with applicable accounting standards, has applied IFRS 5 to present its interest in such subsidiaries.

To reflect this potential exercise of such purchase option, this new presentation distinguishes between "*Operations held for sale"* (i.e. those of the subsidiaries) and "*Continuing Operations"* (those of the parent company). Accordingly, the assets and liabilities of operations held for sale will now be classified as short-term items.

For comparison purposes, figures for the first half of 2010 have been restated and the same performance indicators have been used as in previous years.

Further Improvement of Performance Indicators

First-half rental income increased to €7,125 thousand, having benefited from the 2% contractual indexation.

Based on the appraisal value determined by CB Richard Ellis, which came to € 228,240 thousand, net of costs and transfer tax- up 1.5% compared with 31 December 2010- the increase in fair value recognised in the consolidated income statement amounted to €3,360 thousand.

(1) From 14/02/2012 to 30/06/2014 for CFI-Image and from 1/01/2013 to 30/06/2014 for SCI Bordeaux Image.

Consequently, after taking into account net finance costs (€ - 2,577thousand) and the result of the parent company (€-294 thousand), net consolidated income came to €7,514 thousand, of which €3,804 thousand were attributable to the equity holders of the parent (up 8%).

Net recurring income, i.e net consolidated income (including discontinuing operations) after deduction of change in fair value, came to €2,086 thousand, for the Group share (1,745 thousand for the 1st half 2010).

Net Asset Value, net of costs and transfer tax, attributable to the equity holders of the parent came to €78.70 per share (which compares to €74.59 on 31/12/2010 i.e. + 5.5%).

Consolidated Key Figures (Thousands of euros)

	2011 30/06(6months)	2010 30/06 (6months) restated
Net Income of Discontinuing Operations (Subsidiaries) Of which :	**7, 808**	7, 160
. Net Rental Income	**7, 125**	6, 545
. Change in Fair Value	**3, 360**	3, 282
. Net Finance Costs	**-2, 577**	-2, 595
Net Income of Continuing Operations (Parent)	**- 294**	- 281
Consolidated Net Income	**7, 514**	6, 880
Of which : . Minority Interests(1)	**3, 709**	3, 359
. Net Income, attributable to shareholders	**3, 804**	3, 521
Per share (€)	***4.46***	*4.13*
Recurring Net Income, Group share	**2, 086**	1, 745
Per share (€)	***2.45***	*2.05*
Net Asset Value, Group share	**67, 164**	55, 696
Per share (€)	***78.70***	*65.35*

(1) Reflects notably, the €25.5million bonds redeemable in shares (ORA) issued by CFI-Image to fund its 2009 acquisitions.

Outlook

Despite the threat of an economic slowdown in Europe, the prospect of a significant property market correction in the second half, which would open up new acquisition opportunities in keeping with the Company's objectives, appears uncertain.

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