COMPAGNIE
FONCIÈRE
INTERNATIONALE

PRESS RELEASE

ACTIVITY AND RESULTS

31 DECEMBER 2011

Paris, February 29, 2012. The Board of Directors met on February 24, 2012 to review the activity of the Company and to approve the statutory and consolidated financial statements for the year ended 31 December, 2011.

A fragile commercial property market, driven by equity investors

Against the backdrop of the public debt crisis and the economic slowdown in the euro zone, the commercial property market remained weak and was primarily driven by equity investors seeking long-term and secure investments.

In this environment, the Company focused mainly on the management of its portfolio of UGC property assets. In this respect, both the cinema sector as a whole and the lessee, UGC, reached an historical peak in 2011 with all indicators showing growth, including a 4% increase in the number of tickets sold.

Continuing improvement of operating performance

Rental income increased to €14.4 million, having benefited from the +2% contractual indexation as of January 1st, 2011.

Based on the appraisal value determined by CB Richard Ellis, which came to € 232.8 million net of costs and transfer tax - up 3.5% on a like-for-like basis compared to 31 December 2010 - the increase in fair value recognised in the consolidated income statement amounted to €7.9 million (€12.4 million in 2010).

Consequently, after taking into account net finance costs (- €5.2 million) and the result of the parent company (- €0.5 million), net consolidated income came to €16.3 million, of which €8.3 million were attributable to the equity holders of the Company (-18.4% compared to 2010, due to a lower increase in fair value of property portfolio).

Net recurring income, i.e net consolidated income including discontinuing operations and after deduction of change in fair value, came to €4.2 million for the Group share.

Net Asset Value, net of costs and transfer tax, attributable to the equity holders of the parent came to €70.2 million i.e €82.30 per share (up 10.4% compared to 31/12/2010).

Board to propose the distribution of a dividend of €2.24 per share, up 22.4%

A Combined Ordinary and Extraordinary General Meeting has been convened at 11a.m. on 19 April 2012 at which the Board of Directors will propose to distribute a dividend of €2.24 per share for 2011(compared with €1.83 for 2010). This dividend will be paid on 30 July 2012.

CFI-Compagnie Foncière Internationale

Consolidated Key Figures (Thousands of euros)-Presentation based on IFRS 5(1)

	2011 (12months)	2010 (12 months) restated
Net Income of Discontinuing Operations (Subsidiaries) Of which :	**16,841**	20,489
. Net Rental Income	**14,381**	13,661
. Change in Fair Value	**7,960**	12,419
. Net Finance Costs	**-5,168**	-5,287
Net Income of Continuing Operations (Parent)	**- 541**	-538
Consolidated Net Income	**16,300**	19,951
Of which : . Minority Interests	**8,022**	9,802
. Net Income, attributable to shareholders	**8,278**	10,149
Per share (€)	***9.70***	*11.91*
Recurring Net Income, Group share	**4,210**	3,363*(2)*
Per share (€)	***4.94***	*4.30(2)*
Net Asset Value, Group share	**70,178**	63,593
Per share (€)	***82.30***	*74.59*

(1) Taking into account at year end 2011, the forthcoming exercise period for UGC's option to purchase CFI's shares in its two subsidiaries: CFI -Image from 14/02/12 and SCI Bordeaux-Image from 1/01/13.

(2) Not comparable, due to the acquisition of UGC Bordeaux during the financial year.

Outlook

Since the market correction of June 2011, the economic environment has become increasingly uncertain and is likely to depress the market throughout 2012. In this environment, CFI will focus its efforts on the management and medium-term value creation of its existing portfolio of cinema properties.

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