



PRESS RELEASE

ACTIVITY AND RESULTS AS AT 30 JUNE 2012

Paris, 23 July 2012. The Board of Directors met on 20 July 2012 to review the activity for the 1st half and to approve the interim financial statements at 30 June.

A market of major transactions in "prime" real estate, dominated by international equity investors

The 1st half saw a fall in the number of investment transactions and a deterioration of the leasing market, in line with the economic slowdown, increasing difficulties to raise bank financings in the Eurozone and the pre-electoral 'wait and see' attitude in France.

Consequently, the market was fundamentally driven by a few major transactions in prestigious real estate in Paris, negotiated by large transnational equity investors: as a result, prices remained steady at a high level across this segment.

For the company, this market environment did not encourage new acquisitions.

Deconsolidation of the CFI -Image subsidiary pursuant to IAS 27

The purchase option granted to UGC on the stocks of the main subsidiary, CFI-Image, has been exercisable since 14/02/2012. This "loss of control" within the meaning of IAS 27, led to deconsolidation of the subsidiary on this date, so that the financial statements for the 1st half reflect two successive periods:

- the first, where CFI-Image is consolidated only over 1.5 months, its business being posted to the income statement;
- the second where, excluding SCI Bordeaux Image which continues to be consolidated, CFI-Image stocks only appear as the parent company's financial assets posted at fair value as "*financial assets held for sale*". As a consequence, CFI-Image's bond and bank debts are no longer included among the liabilities. Moreover, the change in fair value of CFI Image's investment properties is posted directly to equity.

As a result of this accounting reclassification occurring during the first half, the presentation of key figures was adapted so as to focus on significant aggregates in performance and comparability terms.

Positive trend of operating performance.

In the 1st half of 2012, rental income for the subsidiaries gained from being linked to the ILC, the quarterly commercial property rental index (+2.56% as at 1st January for CFI -Image) and amounted to €7,368,000.

Based on CB Richard Ellis' appraisal using the discounted cash flow method, the market value of the property portfolio came to €236,160,000 on 30 June 2012, net of costs and transfer taxes, i.e. up +1.4% compared with 31/12/2011 (and +3.5% year-on-year), a positive change of €3,320,000 in the fair value of the property subsidiaries.

The "Total comprehensive income", a significant aggregate which incorporates both the items recognised in the income statement and those posted directly to equity, was a positive figure of €5,269,000 for the Group share.

Net Asset Value, net of costs and transfer taxes, was €86.24 per share (€78.73 on 30/06/2011, i.e. +9.5%).

Key figures

<i>(in thousands of euros)</i>	1st half 2012	1st half 2011
Subsidiaries' key indicators		
. Net rental income	7,368	7,186
. Fair value of property portfolio as of 30/06	236,160	228,240
. Change in fair value of properties	3,320	3,360
Consolidated data		
Total comprehensive income, Group share	5,269	5,093
<i>i.e., per share (€)</i>	6.18	5.97
Net Asset Value, Group share as of 30/06	73,549	67,164
<i>i.e., per share (€)</i>	86.24	78.73

Interim dividend of 1 euro per share, payable on 31 July

Over and above the final dividend of €2.24 per share payable for financial year 2011 which will be paid on 30 July 2012, the Board of Directors has decided to pay an interim dividend for the current period of €1 per share, payable on 31 July 2012.

Outlook

The heightened uncertainty of the economic and financial climate will weigh heavily during the second half of 2012, without necessarily changing the configuration of a property market which, in a context of widespread risk aversion, could remain focused on mature and defensive assets.

In this context, the Company will focus its efforts on the management and medium-term value enhancement of its existing portfolio of cinema properties.

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