

ACTIVITY AND INTERIM FINANCIAL STATEMENTS TO 30 JUNE 2009

On 23 July 2009, the Board of Directors reviewed the activity and approved the interim company and consolidated financial statements for the period from 12 February 2009 to 30 June 2009.

Following CFI's election to the SIIC regime and the closing of its first investment in a portfolio of 12 cinema property assets leased to UGC Ciné Cité, CFI reports its first set of consolidated financial statements prepared in accordance with International Financial Reporting Standards.

As at 30 June 2009, the property portfolio has been appraised by CB Richard Ellis (CBRE) at a value of €200.8 million (net of costs and transfer tax). This valuation, based on the discounted cash flow methodology applied by the independent appraiser, reflects the new profile of the portfolio resulting from the agreements with UGC Ciné Cité, in particular the signing of new 12-year investor-type leases simultaneously with the acquisition.

On that basis, CFI reports a net income for the period of €51.0 million, of which €26.7 million is attributable to shareholders, mainly driven by the change in fair value of the property portfolio. Net rental income for the period came to €4.9 million, while operating expenses (including recurring administrative costs, as well as one-off costs related to the exercise of a purchase option embedded in UGC Lille financial lease) amounted to €0.95 million and interest costs to €2.15 million.

CFI's Net Asset Value attributable to shareholders (net of costs and transfer tax) amounted to €53.4 million, or €62.62 per share.

Outlook

In an environment of ongoing real estate asset re-pricing, CFI is in a position to seize new opportunities that would meet its value creation targets.

Financial highlights from the consolidated financial statements
Expressed in thousands of euros unless otherwise indicated

	2009 30/06 ⁽¹⁾ (4,5 months)	2008 30/06 ⁽²⁾ (6 months)
Net rental income	4,925	-
Change in fair value	49,236	-
Operating profit	53,209	- 317
Net profit	51,012	242
Minority interests ⁽³⁾	24,335	-
Net profit attributable to shareholders	26,677	242
<i>per share (€)</i>	<i>31.25</i>	<i>0.28</i>
Of which recurring net profit attributable to shareholders	1,908	242
<i>per share (€)</i>	<i>2.24</i>	<i>0.28</i>
Net asset value attributable to shareholders	53,447	28,183
<i>per share (€)</i>	<i>62.62</i>	<i>33.0 ⁽⁴⁾</i>

(1) From 13 February 2009 to 30 June 2009

(2) Company financial statements restated on an IFRS basis

(3) Related to the financing structure of the cinema property portfolio which includes a mandatory convertible bond of €25.5 million par value

(4) Based on book value, CFI only holding cash and cash equivalents at the time

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