COMPAGNIE FONCIÈRE INTERNATIONALE

ACTIVITY AND RESULTS

31 DECEMBER 2012

Paris, 19 February 2013. The Board of Directors met on 14 February 2013 to review the activity of the Company and to approve the financial statements for the year ended 31 December 2012.

A difficult, unbalanced market, fuelled by large transactions involving secured assets

The market remained difficult and unbalanced in 2012 due to the macroeconomic environment, and seriously restricted access to credit. This led to a widening divide between core assets offering the greatest security, which fuelled transaction volumes and for which there was further decrease in yields, and other assets, for which liquidity has still not been restored.

Deconsolidation of CFI-Image subsidiary in application of IAS 27

The application of IAS 27 led CFI to deconsolidate its main subsidiary from 14 February 2012(1), which resulted in the reclassification of a number of aggregates (2). As a consequence, the presentation of key figures was adapted so as to focus on comparable significant performance indicators.

Further improvement in performance indicators

Rental income contributed by subsidiaries benefited from the indexation to the ILC retail rental index (+2.56% as at 1 January for CFI-Image) and amounted to €14,744 thousand.

Based on CB Richard Ellis' appraisal using the discounted cash flow method, the market value of the property portfolio came to €239,710 thousand on 31 December 2012, net of costs and transfer taxes, i.e. up 1.5% compared with 30 June 2012 and up 2.95% compared with 31 December 2011, which represented a positive change of €6,870 thousand in the fair value of properties.

Total comprehensive income, a significant performance indicator which incorporates both the items recognised in the income statement and those posted directly to equity, was a positive figure of €9,959 thousand for the Group share.

Net Asset Value, net of costs and transfer taxes, was €90.72 per share (€82.30 on 30 December 2011), i.e a 10.2% increase.

(1) *Being the date on which the "loss of control" occurred, which was when the purchase option granted to UGC for the CFI-Image shares held by CFI became exercisable.*

(2) *See press release of 23 July 2012.*

Key figures

(In thousand of euros)	**Financial year 2012**	**Financial year 2011**
Subsidiaries' key indicators		
. Net rental income	**14, 744**	14, 381
. Fair value of property portfolio as of 31/12	**239, 710**	232, 840
. Change in fair value of properties	**6, 870**	7, 960
Consolidated data		
Total comprehensive income, Group share	**9, 959**	8, 135
i.e per share(€)	***11.67***	*9.54*
Net Asset Value, Group share as of 31/12	**77, 398**	**70, 178**
i.e per share (€)	***90.72***	*82.30*

Board to propose the distribution of a dividend of €2.98 per share, resulting in a residual dividend payment of €1.98 per share

A General Meeting has been convened on 18 April 2013 at which the Board of Directors will propose to distribute a dividend of €2.98 per share for the year ended 31 December 2012. Given that an interim dividend of 1€ per share was distributed in July 2012, the residual dividend payment would amount to €1.98 per share. This dividend would be paid on 31 July 2013.

Outlook

Economic and financial prospects for 2013 remain depressed for the euro zone in general and for France in particular. Accordingly, it is likely that the trend observed in 2012, favourable to property transactions involving so-called "core" assets, will carry over, possibly intensify.

If this environment does indeed remain unchanged, the Company will continue to focus on the management and medium-term value enhancement of its existing portfolio of cinema properties.

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