COMPAGNIE
FONCIÈRE
INTERNATIONALE

ACTIVITY AND RESULTS AS AT 30 JUNE 2013

Paris, 22 July 2013. The Board of Directors met on 18 July 2013 to review the activity for the first half and to approve the interim financial statements at 30 June.

Commercial real estate market remains difficult generally

Although investment volumes remained stable compared to the first half of 2012 at €6.2 billion, the French economy slipping into recession and the downturn in the labour market led to further deterioration in the commercial real estate market, creating an unfavourable environment for a recovery in the short term.

Against this backdrop, the Company focused on the management of its cinema property portfolio operated by UGC.

Deconsolidation of the Bordeaux-Image SCI subsidiary pursuant to IAS 27

Since 1 January 2013, and for the same reason as sister company CFI-Image in 2012(1), Bordeaux-Image SCI has been deconsolidated. The presentation of key figures was adapted for 30 June 2012 so as to provide appropriate information on a constant and therefore comparable basis.

3% increase in rental income

In the first half of 2013, rental income contributed by subsidiaries benefited from the indexation to the ILC retail rental index (+3.07% as at 1 January for CFI-Image) and amounted to €7,589 thousand.

NAV per share decreases back to its level of one year ago at €85.9

According to CBRE's appraisal valuation based on the discounted cash flow method, the market value of the property portfolio came to €228,320 thousand on 30 June 2013, net of costs and transfer taxes, down 4.75% from €239,710 thousand on 31 December 2012. This latest appraisal reflects a reduced indexation assumption in the current unfavourable economic environment and incorporates impact of a residual lease term now half-way between 9 and 6 years.

However, the impact of the variation in the fair value of the properties on Net Asset Value is partially offset by the favourable impact from debt amortisation and the change in value of the swap.

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(1) *Being the date when the purchase option granted to UGC for the CFI-Image shares held by CFI became exercisable (see Press Release of 19 February 2013)*

Accordingly, Net Asset Value, net of costs and transfer taxes, was €85.88 per share, more or less in line with its level of one year ago (€86.24 per share on 30 June 2012) albeit a 5.32% downward correction compared with 31 December 2012.

Total comprehensive income, a significant financial aggregate which incorporates both the items recognised in the income statement and those posted directly to equity, was a negative figure of €2,428 thousand for the Group share (compared with a positive amount of €5,269 thousand in the first half of 2012).

Key figures

(in thousands of euro)	**1st half 2013**	**1st half 2012**
Subsidiaries' key indicators		
. Net rental income	**7,589**	7,368
. Fair value of property portfolio as of 30/06	**228,320**	236,160
. Change in fair value of properties	**(11,390)**	3,320
Consolidated data		
Total comprehensive income, Group share	**(2,428)**	5,269
i.e., per share (€)	***(1.62)***	*6.18*
Net Asset Value, Group share as of 30/06	**73,287**	**73,549**
i.e., per share (€)	***85.88***	*86.24*

Final dividend of €1.98 per share for 2012, to be paid on 31 July

The final dividend for 2012, amounting to €1.98 (given that an interim dividend of €1 per share was paid at the end of July 2012), will be paid on 31 July 2013.

Interim dividend of €1.40 per share for 2013, to be paid on 1 August

The Board of Directors has decided to distribute an interim dividend of €1.40 per share for the current year, which will be paid on 1 August 2013.

12-month extension of bank loan negotiated by CFI-Image

The Board of Directors has been informed that the Company's subsidiary CFI-Image obtained credit committee approval from its financing banks, led by Crédit Agricole-CIB, to extend by 12 months the five-year financing arranged on 13 February 2009 for the acquisition of the portfolio of UGC cinemas, this agreement concerning the entire outstanding balance amounting to €80 million. This financing will now mature on 13 February 2015.

Outlook

A marked improvement in the economic and financial environment is not expected in the second half of 2013, which will continue to weigh on the property rental market and indirectly on investment markets.

If this is confirmed, the Company will continue to focus on managing and enhancing the value of its existing portfolio of cinema properties over the medium term.

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