

Press release

Paris, January 16, 2013

Consolidated sales for the nine first months period of 2012/2013 of Züblin Immobilière France

Today, Züblin Immobilière France announced its consolidated sales¹ for the nine first months of the 2012/2013 financial year (04/01/2012 to 31/12/2012). As expected, consolidated sales came to €11.8 million.

The financial information presented in this press release is unaudited and has not yet been presented to the Board of Directors.

Pierre Essig, CEO of Züblin Immobilière France, declared that “The Group’s 9 first months activity reflects the strategic and ambitious decision made by Züblin Immobilière France to perform important high-end renovation of 50% of its real estate portfolio. These significant renovations resulting in office surface increases, investment properties embellishments, substantial energy consumptions decreases and total reformatting of office spaces in order to meet tenants future needs, allow to reach a level of performances on par with the one of the most beautiful brand new office buildings. Of course, those investments have a significant impact on sales in year 2012 and in the coming 2013 quarters. In the long term, the Group thus expects to generate higher values for its shareholders and greater attractiveness for its current and potential tenants. Relying on a strong 100% occupancy rate on the portion of its portfolio in operation with secured long term leases, Züblin Immobilière France is focused on ensuring timely and high-quality construction work for the portion of its portfolio undergoing renovation, as well as on re-letting those spaces.”

¹ Consolidated sales include gross rental income as mentioned in IFRS financial statements + service charges re-invoiced to tenants as stated in the individual financial statements of Group companies.

Sales by quarter

<i>In € millions</i>	2012/2013	2011/2012	Δ (%)
Q1 (04/01 – 06/30)	5.1	6.2	-17.7%
Q2 (07/01 – 09/30)	3.4	5.7	-40.4%
Q3 (10/01 – 12/31)	3.3	5.2	-36.5%
Nine-months total	11.8	17.1	-31.0%

The breakdown of the first nine months consolidated sales for the current financial year (€11.8 million) is as follows:

- Gross rental income amounted to €7.2 million, down 53.8% compared to the same period in FY 2011/2012. This drop is primarily due to ongoing renovation projects on the Imagine and *NEWTIME* buildings.
- Service charges re-invoiced to tenants amounted to €4.6 million (€1.5 million in the first nine months of FY 2011/2012). The increase in re-invoiced service charges recorded in the income statement is the accounting result of insourcing of property management for buildings in the Paris Region. Income that was previously accounted for directly in the Company's balance sheet is now recognized as re-invoicing income.

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About Züblin Immobilière France

Züblin Immobilière France is a listed property company that has opted for SIIC status. The company invests in office properties, and features a real estate portfolio consisting of seven office buildings in Paris Region, Lyon and Marseille.
Shares of Züblin Immobilière France trade on compartment C of Nyse Euronext Paris - ISIN: FR0010298901

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