

Press release

Neuilly-sur-Seine, April 17, 2013

FY 2012/2013 consolidated sales

Today, Züblin Immobilière France announced its consolidated sales¹ for the 2012/2013 financial year (04/01/2012 to 03/31/2013). As expected, sales came to €14.9 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, stated that “Züblin Immobilière France exhibited very strong activity over the 2012/2013 financial year. The Group secured the occupancy rate for all of its buildings on operation and continued work on major high-end refurbishment initiatives for the two buildings located on Île de la Jatte, Imagine and NEWTIME. Furthermore, Züblin Immobilière France seized a market opportunity to dispose of the Suresnes building, which had generated the maximum possible yield for our shareholders. Every effort is being made to ensure that both the asset portfolio and our financial structure will be optimized upon the delivery of NEWTIME, still scheduled for March 2014, thus guaranteeing the highest return on investment. With this in mind, a sales mandate has been signed for the “Le Danica” building, a particularly sought-after asset thanks to its location in the heart of Lyon’s La Part-Dieu business district, as well as the excellent credit standards of its tenants. Given the changes in the scope of consolidation that have been initiated and, in some cases, brought to fruition, no meaningful comparison is possible between financial years 2012/2013 and 2011/2012. Züblin Immobilière France is fully committed to an ambitious investment program with high added value, and is taking the necessary steps to achieve its ambitions.”

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%
Q4 (01/01 – 03/31)	3.1	2.9	+6.9%
2012/2013 Total	14.9	20.0	-25.5%

The breakdown of FY 2012/2013 consolidated sales (€14.9 million) is as follows:

- Gross rental income amounted to €9.4 million, down 48.0% compared to FY 2011/2012, mainly due to ongoing renovation projects on the Imagine and NEWTIME buildings.
- Service charges re-invoiced to tenants amounted to €5.5 million (€1.9 million for 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.

The Company's FY 2012/2013 results will be released on May 15, 2013.

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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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