

Press release

Neuilly-sur-Seine, July 18, 2013

Q1 2013/2014 consolidated sales

Disposal of the Danica building in Lyon

Today, Züblin Immobilière France announced:

- **€3.2 million in consolidated sales¹ for the first quarter of FY 2013/2014 (04/01/2013 to 06/30/2013),**
- **Disposal of the Danica building for a net price of €58.4 million.**

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

Sales by quarter

<i>In € millions</i>	2013/2014	2012/2013	Δ (%)
Q1 (04/01 – 06/30)	3.2	5.1	-37.3%
3-month total	3.2	5.1	-37.3%

Consolidated sales for the first quarter of the current financial year (€3.2 million) were stable compared to Q4 2012/2013 (€3.1 million) and break down as follows:

- Gross rental income amounted to €2.4 million, down 10.3% compared to the same period last year. This drop is mainly due, on the one hand to a loss in net rental income associated with the renovation project on the Imagine building, the disposal of the Suresnes building carried out in September 2012 and renegotiation of the lease with Faurecia on the Magellan building in July 2012, and on the other hand to an increase in rental revenue with the arrival of Orange in the Danica building in October 2012.
- Service charges re-invoiced to tenants amounted to €0.8 million (€2.4 million for Q1 2012/2013). The significant amount of re-invoiced service charges recorded in the Q1

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.

2012/2013 income statement is the accounting result of insourcing of property management for buildings in the Paris Region. Income previously accounted for directly in the Company's balance sheet became recognized as re-invoicing income.

The occupancy rate of assets in operation remains at 100%, unchanged compared to the level at March 31, 2013.

Delivery of the Imagine building took place as planned in June 2013. The Group is currently preparing for the opening of the building, slated for September 2013.

Finally, the sale of the Danica building in Lyon, announced in March 2013, was carried out today for a net price of €58.4 million. This asset was acquired by the SPPICAV Delta Immo, which is managed by Viveris REIM, a company specializing in real estate portfolio management for third parties.

Pierre Essig, CEO of Züblin Immobilière France, stated: “*Business in the first quarter is in line with the announcements made during the presentation of results and the General Meeting of Shareholders. As expected, the Company is in the process of renovating its buildings on Ile de la Jatte, and refurbishment work on the NEWTIME building is moving ahead on schedule. The quality of the renovation work carried out on the Imagine building has been praised by the building's tenants as well as by all visitors (potential users, shareholders, investors, etc.). The sale of the Danica building attests to the relevance of asset management initiatives implemented for this property. Building on this progress, the Company is fully committed to marketing the renovated space.*”

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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 six office buildings in Paris Region and Marseille.

Shares of Züblin Immobilière France trade on compartment C of Nyse Euronext Paris -
ISIN: FR0010298901