

Press release

Paris, October 16, 2013

H1 2013/2014 consolidated sales

Today, Züblin Immobilière France announced its consolidated sales¹ for the first six months of FY 2013/2014 (04/01/2013 to 09/30/2013). As expected, sales came to €5.3 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%
Q2 (07/01 – 09/30)	2.1	3.4	-38.2%
6-month total.....	5.3	8.5	-37.6%

Consolidated sales for the first half of the current financial year (€5.3 million) break down as follows:

- Gross rental income amounted to €4.3 M, down 10.4% compared to the same period in FY 2012/2013. This drop is mainly due to the disposal of the Suresnes and Danica buildings. Like for like, gross rental income remained stable at €3.2 million.
- Service charges re-invoiced to tenants amounted to €2.0 million (€3.7 million for H1 2012/2013). The significant amount of re-invoiced service charges recorded in the H1 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 company's H1 2013/2014 results will be released on November 14, 2013.

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.

Pierre Essig, CEO of Züblin Immobilière France, stated: "Recent quarters have shown structural similarities, reflecting the strategic choices made regarding the high-end refurbishment of the buildings located on Île de la Jatte. For the near future, this sensible strategy will continue to produce quarterly results that do not accurately reflect current value creation at Züblin Immobilière France. The new rental agreement signed for the Imagine building over the past quarter represents an innovation in the sector and a true differentiating factor for the company, offering the tenant an upscale working environment and flat-rate rental payments including all operating expenses and service costs. This agreement was made possible by the exceptional quality of the refurbishment. As for Newtime, work is continuing on schedule, with the project's architectural design and environmental performance generating numerous expressions of interest."

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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