

Press release

Paris, January 15, 2014

Consolidated sales for the nine first months period of 2013/2014 of Züblin Immobilière France

Today, Züblin Immobilière France announced its consolidated sales¹ for the nine first months of the 2013/2014 financial year (04/01/2013 to 12/31/2013). As expected, consolidated sales came to €7.9 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%
Q3 (10/01 – 12/31)	2.6	3.3	-21.2%
Nine-months total	7.9	11.8	-33.1%

The breakdown of the first nine months consolidated sales for the current financial year (€7.9 million) is as follows:

- Gross rental income amounted to €6.0 million, down 16.7% 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 €5.0 million.

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.

- Service charges re-invoiced to tenants amounted to €1.9 million (€4.6 million in the first nine months of FY 2012/2013). The significant amount of re-invoiced service charges recorded in the first quarter of FY 2012/2013 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.

Contacts

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More information is available on our website: www.zueblin.fr

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