

Press release

Neuilly-sur-Seine, April 16, 2014

FY 2013/2014 consolidated sales

Today, Züblin Immobilière France announced its consolidated sales¹ for the 2013/2014 financial year (04/01/2013 to 03/31/2014). As expected, sales amounted to €10.0 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%
Q4 (01/01 – 03/31)	2.1	3.1	+32.2%
2012/2013 Total	10.0	14.9	-32.8%

The breakdown of FY 2013/2014 consolidated sales (€10.0 million) is as follows:

- Gross rental income amounted to €7.8 million, down 17.0% compared to FY 2012/2013. This drop is mainly due to the disposal of the Suresnes and Danica buildings. Like for like, gross rental income amounted to €6.9 million (€6.3 million in FY 2012/2013). This increase is mainly due to the tenants moving back on the Imagine building upon renovation completion in September 2013.
- Service charges re-invoiced to tenants amounted to €2.2 million (€5.5 million in 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.

Pierre Essig, CEO of Züblin Immobilière France, stated: "FY 2013/2014 consolidated sales reflect the strategic choices made regarding the high-end refurbishment of the buildings located on Île de la Jatte. In compliance with the schedule, the comprehensive renovation of the "Newtime" building has now been completed and the building is available for letting."

The Company's FY 2013/2014 results will be released on May 15, 2014.

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.

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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