

Media Release

Paris, 18 July 2012

Consolidated sales for the first quarter 2012/2013 Financial Year

Züblin Immobilière France today announced that its consolidated sales¹ for the first quarter of its 2012/2013 Financial Year (from 01.04.12 to 30.06.12) reached as expected €5.1m.

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

Sales by quarter

<i>In million of euros</i>	2012/2013	2011/2012	Δ (%)
First quarter (01.04 - 30.06).....	5.1	6.2	-17.7%
Three-months total	5.1	6.2	-17.7%

First quarter consolidated sales (€5.1m) breakdown is as follows:

- Rental income amounted to €2.7m and were down 51.8% compared to the same period of the Financial Year 2011/2012. This is due to the ongoing renovation projects of Imagine and *NEWTIME* buildings;
- Service charges invoiced to the tenants amounted to €2.4m (€0.6m for the first quarter of Financial Year 2011/2012). The increase of invoiced service charges accounted for in the profit and loss statement is the consequence of the internalisation of Paris area investment properties' property management. Under this new organisation, invoices that were previously directly booked in the balance sheet of the Company, are now booked in its profit and loss.

The occupancy rate of the operating investment properties stood at 86.5% compared to 31 March 2012.

¹ Consolidated sales encompass gross rental income as stated in IFRS financial statements + service charges invoiced to the tenants as stated in the statutory accounts of the Züblin Group's legal entities

“1st quarter activity is fully in line with announcements made during the annual results presentation and shareholders general meeting. Without any surprise, the Group is carrying on the restructuration of the Île de la Jatte buildings. *NEWTIME*'s restructuration is well on track with the structure work already on its way. The Group expects similar quarters for the remaining of the 2012/2013 Financial Year, with a gradual improvement following new tenants arrivals in buildings Imagine in Paris and Le Danica in Lyon.” commented Pierre Essig, CEO of Züblin Immobilière France.

For more information

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A brief outline of Züblin Immobilière France

Züblin Immobilière France is a listed property company, which has elected for REIT status (SIIC status). The company invests in office properties, and its real estate in France consists of 8 office buildings in Paris area, Lyon and Marseille.

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

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