

Press release

Paris, October 17, 2012

H1 2012/2013 consolidated sales

Today, Züblin Immobilière France announced its consolidated sales¹ for the first half of the 2012/2013 financial year (04/01/2012 to 09/30/2012). As expected, sales came to €8.5 million.

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

Pierre Essig, CEO of Züblin Immobilière France, declared that “The Group’s H1 activity reflects the decision made by Züblin Immobilière France to perform “Green” high-end renovation of 50% of its real estate portfolio. This initiative will have a significant impact on sales in the coming 2012 and 2013 quarters. In the long term, the Group thus expects to generate higher values for its shareholders and greater attractiveness for its current and potential tenants. For the portion of its portfolio in operation, the Group’s efforts over this period are focused on maximizing occupancy rates and maintaining its tenants on the sites. For the portion of its portfolio undergoing renovation, Züblin Immobilière France is focused on ensuring timely and high-quality construction work, as well as on re-letting spaces as they become available.”

Sales by quarter

<i>In € millions</i>	2012/2013	2011/2012	Δ (%)
Q1 (04/01 – 06/30)	5.1	6.2	-17.7%
Q2 (07/01 – 09/30)	3.4	5.7	-40.4%
Six-months total	8.5	11.9	-28.6%

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.

The breakdown of H1 consolidated sales for the current financial year (€8.5 million) is as follows:

- Gross rental income amounted to €4.8 million, down 56.2% compared to the same period in FY 2011/2012. This drop is primarily due to ongoing renovation projects on the Imagine and *NEWTIME* buildings.
- Service charges re-invoiced to tenants amounted to €3.7 million (€1.1 million in Q1 of FY 2011/2012). The increase in re-invoiced service charges recorded in the 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.

H1 2012/2013 results will be released on November 14, 2012.

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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 eight office buildings in Paris Region, Lyon and Marseille.
Shares of Züblin Immobilière France trade on compartment C of Nyse Euronext Paris - ISIN: FR0010298901

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