

Press release

Neuilly-sur-Seine, July 15, 2014

Q1 2014/2015 consolidated sales

Today, Züblin Immobilière France announced €2.1 million in consolidated sales¹ for the first quarter of FY 2014/2015 (04/01/2014 to 06/30/2014).

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>	2014/2015	2013/2014	Δ (%)
Q1 (04/01 – 06/30)	2.1	3.2	-34.4%
3-months total	2.1	3.2	-34.4%

Consolidated sales for the first quarter of the current financial year were stable compared to Q4 2013/2014 (€2.1 million).

Like-for-like (i.e. without Danica building which was sold in July 2013), consolidated sales increased by 5.1% compared to Q1 2013/2014 and break down as follows:

- Gross rental income amounted to €1.8 million, up 13.4% compared to the same period last year (€1.6 million) mainly due to the reopening of Imagine building following its renovation.
- Service charges re-invoiced to tenants amounted to €0.3 million (€0.5 million for Q1 2013/2014).

The vacancy rate of investment properties portfolio remains at 51.7%, unchanged compared to the level at March 31, 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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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