

Media Release

Paris, 26 October 2011

Züblin Immobilière France, €106.7m Net Asset Value as of 30 September 2011, resulting in a €8.62 fully diluted EPRA Net Asset Value per share

Züblin Immobilière France today announces its unaudited preliminary financials for the first half of its 2011/2012 Financial Year. Consolidated sales¹ for the six-month period ending 30 September 2011 reached €11.9m, of which gross rental income amounted to €10.9m.

The Company expects:

- Gross open value of the portfolio of €331m, with a physical vacancy rate of the operating investment properties of 8.4%;
- Fully diluted EPRA² Net Asset Value per share of €8.62;
- Fully diluted operating cash flow per share for the six months of €0.31.

All financial information included in this press release is unaudited and has not yet been approved by the Board of Directors.

Sales by quarter

<i>In millions of euros</i>	2011/2012	2010/2011	Δ (%)
First quarter (01.04 - 30.06).....	6.2	6.4	-3.1%
Second quarter (01.07 - 30.09)	5.7	6.1	-6.6%
Half-year total (01.04 - 30.09)	11.9	12.5	-4.8%

Compared to the same period of the previous Financial Year, second-quarter consolidated sales (€5.7m) were down -6.6%, due to the decrease in the occupancy rate.

¹ Consolidated sales encompass gross rental income as stated in IFRS financial statements + service charges invoiced to the tenants

² EPRA Net Asset Value is determined by excluding the net mark to market adjustment to the value of financial instruments which are economically effective from the reported fully diluted liquidation Net Asset Value calculation

Consolidated sales for the first half of the Financial Year 2011/2012 totalled €11.9m, out of which gross rental income totalled €10.9m, representing a decrease of -4.8% compared to the first half of the Financial Year 2010/2011.

Portfolio's valuation and Net Asset Value

As of 30 September 2011, Züblin Immobilière France expects a gross open value of the investment property portfolio of €331m, stable (+0.3%) compared to 31 March 2011.

As of 30 September 2011, the physical occupancy rate of the operating investment properties is 91.6%, compared with 93.9% as of 31 March 2011.

Considering the positive impact of the operating earnings, together with the impact of the change in investment property value, Züblin Immobilière France expects EPRA NAV to be €106.7m as of 30 September 2011 compared with €105.5m as of 31 March 2011. Given the distribution of free shares resulting from the capital increase out of the share premium reserve, fully diluted EPRA NAV per share should be €8.62, compared with €9.04 as of 31 March 2011.

Results and cash flow per share

Considering the €2.5m of investments carried out over the first half, related mainly to the Jatte 1 and Jatte 3 renovation projects, the decrease in market value of the investment property reported in the profit and loss statement for the first half of the 2011/2012 Financial Year should be a negative -€2.1m (representing a -0.7% decrease on the investment property portfolio net open market value as of 31 March 2011).

Operationally, fully diluted operating cash flow per share is expected to be €0.31 for the first half, compared with €0.40 for the same period of the previous Financial Year.

The Company's outlook and strategy will be presented at the full disclosure of the half-year financial statements, scheduled for 16 November 2011.

Züblin Immobilien Holding AG, the Züblin group's parent company, will release its main financial indicators for the first half of its 2011/2012 Financial Year on 27 October 2011, before market.

For more information

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A brief outline of Züblin Immobilière France

Züblin Immobilière France is a listed property company that has elected for REIT status (S/IC status). The company invests in office properties, and its real estate in France consists of 8 office buildings in the 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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