

Media release

Paris, 16 November 2011

**“Jatte 1” building permit obtained and renovation project financing secured
Solid half-year results with a consolidated net profit of €1.74m**

Züblin Immobilière France announces its financials for the first half of the financial year 2011/2012 and recent highlights:

- **Consolidated net profit of €1.74m**
- **EPRA Net Asset Value confirmed at €106.6 m (€105.5m as of 31 March 2011)**
- **Financing secured for the "Jatte 1" renovation project, building permit has been obtained and final construction approval is expected during first quarter 2012.**

The key financial indicators announced for the first half of the financial year 2011/2012 remain unchanged from the preliminary information released on 26 October 2011.

Stable portfolio

As of 30 September 2011, gross open value of the investment property portfolio stood at €331m, stable (+0.3%) compared to 31 March 2011. The occupancy rate of the operating investment properties was 91.6%, compared with 93.9% as of 31 March 2011. Annualized rental income amounted to €19.3m and total annualized market rental income was estimated at €22.8m by independent appraiser, BNP Paribas Real Estate.

Financials

Rental income for the half-year decreased by 4.8% to €10.9m compared with the same period last year, in large part due to the decrease in occupancy rate. For the first six months of the Financial Year 2011/2012 operating income stood at €6.9m. The negative -€2.1m fair value adjustment reported in the profit and loss statement for the first half of the 2011/2012 Financial Year mostly resulted from the booking of €2.5m of investments carried out over the first half, related mainly to the Jatte 1 and Jatte 3 renovation projects. Overall, Züblin Immobilière France generated a profit of € 1.7m (previous half year € 5.1m). Fully diluted operating cash flow per share was €0.31 for the first half, compared with €0.40 for the same period of the previous Financial Year.

Stronger Balance Sheet

Considering the positive impact of the operating earnings, together with the impact of the change in investment property value, EPRA NAV was €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 was €8.62, compared with €9.04 as of 31 March 2011.

Züblin Immobilien Holding AG has granted Züblin Immobilière France with a CHF 9m loan with a 4 years maturity, contributing thus to secure the renovation budget for the Jatte 3 building. The Company has no need to refinance the existing debts for the next two years and has a €25m cash at hand.

In order to grant Züblin Immobilière France with further financial flexibility during upcoming Ile de la Jatte investment properties renovation period, an agreement has been reached with Natixis to adapt covenants follow up until loans maturity.

Renovation project "Jatte 1": building permit obtained and financing secured

The preparatory work for the renovation project "Jatte 1" has now been completed with the award of the contract to the Bouygues Group as total general contractor. The building permit has been obtained and final construction approval is expected during first quarter 2012. The financing of the "Jatte 1" project is being provided internally with a loan from the parent company, Züblin Immobilien Holding AG. This investment property which is in a prime location is being refurbished into a modern and energy efficient office building.

Outlook

Züblin Immobilière France will proceed with the renovation of Ile de la Jatte investment properties as scheduled. Until the tenants are able to move into the buildings respectively at the end of 2012 for Jatte 3 and in two years time for Jatte 1, the rental income of Züblin Immobilière France is expected to decrease by around 45%. Thereafter the investment in Ile de la Jatte will start to pay off. In order to cope with the ongoing difficult market conditions Züblin Immobilière France will continue to pursue its current strategy rigorously. This means investing in energy efficiency, improving the equity ratio and providing expertise and quality for our customers, thus ensuring Züblin Immobilière France's sustained growth.

Semi-annual report 2011/2012

The semi-annual report for Financial Year 2011/2012 is available on the Züblin Immobilière France website (www.zueblin.fr)

An investor meeting will take place on 17 November 2011 at 5.30pm, and the presentation document will be available on the Company's website from 18 November 2011.

Züblin Immobilien Holding AG, the Züblin group's parent company, will release its semi-annual results for Financial Year 2011/2012 on 17 November 2011, before market. Further information can be found under www.zueblin.ch

For more information

Eric Berlizon, CFO, Züblin Immobilière France

52, rue de la Victoire, 75009 Paris

Tel. +33 (0)1 40 82 72 40, info@zueblin.fr

More information can be found on our website www.zueblin.fr

Pierre Laurent, Dusan Oresansky, NewCap., Financial communication

Tel. +33 (0)1 44 71 94 94, Fax +33 (0)1 44 71 94 90, Email: zueblin@newcap.fr

A brief outline of the Züblin Group

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

Key figures for the first half of the financial year 2010/2011

In €m	30.09.2011	30.09.2010
Income statement		
Rental income	10.9	11.5
Overheads and corporate expenses	(1.3)	(1.1)
Change in assets valuations	(2.1)	0.4
Net operating income	6.9	10.6
Financial income	0.3	0.0
Interest paid / financial expenses	(5.2)	(5.5)
Net income	1.7	5.1

In €m	30.09.2011	31.03.2011
Balance sheet		
Investment properties	311.7	311.5
Current assets	35.5	33.2
Total equity	89.0	92.2
Non-current liabilities	252.2	241.5
Current liabilities	13.6	14.8
Total liabilities	354.8	348.6

Key figures per share	30.09.2011	31.03.2011
EPRA NAV (fully diluted)	8.62	9.04
	30.09.2011	30.09.2010
Operating cash flow (fully diluted)	0.31	0.40

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