

## **Press release**

Paris, 26 April 2012

### **2011/2012 profit: 2.2 million euros**

(Unaudited preliminary data)

### **Delivery of the Newtime (formerly Jatte 1) building confirmed for March 2014**

Preliminary 2011/2012 annual figures, unaudited and not yet approved by the Board of directors (see the upcoming press release of 15 May 2012), show rental income of €18.1 million and profit of €2.2 million, despite the fall in rents that was expected because, in particular, of the ongoing renovation of the Newtime (formerly Jatte 1) building.

The total net value of the portfolio increased by 2% over the year, totalling €317.75 million to 31 March 2012. This figure takes into account €6.8 million in capex invested over the period. Excluding the buildings under renovation, the vacancy rate increased to 13.5% because of Comareg (tenant of the Danica building in Lyon) leaving its premises at the end of February 2012, following its bankruptcy. The loan-to-value ratio, net of the cash position, improved to 62.7%, from 63.6% the previous year. EPRA NAV should be €8.63 as at 31 March 2012.

The renovation of the Newtime building (formerly Jatte 1) began in March 2012, with delivery slated for March 2014. As announced when semi-annual results were published, this renovation work is being financed by a mezzanine loan (equity loan) granted by Züblin's parent company, Züblin Immobilien Holding AG. The terms of the loan, in line with standard market terms for the financing of similar projects, consist of an interest rate of 9.5% and a share of any capital gains on the renovated building, in proportion to the ratio of its loan to the project company's equity.

*“For its 2011/12 financial year, Züblin Immobilière France recorded solid results and consolidated profit of €2.2 million. Thanks to the support of our Swiss parent company, we have been granted with the financing that is necessary to renovate our property portfolio at market conditions, at a time when access to credit is difficult due to the ongoing economic and financial situation. The renovation of the Newtime (formerly Jatte 1) building, which will be completed with its delivery in March 2014, is going to be the French benchmark in the renovation of old office buildings and aims to achieve the highest HQE/BBC and BREEAM “excellent” environmental standards. Given the financing that has been obtained, the ongoing investments and the quality of its portfolio, nothing currently justifies the share’s discount of almost 80% compared to Züblin Immobilière France’s NAV. Over the coming two years, the value of Züblin Immobilière France’s portfolio will increase substantially. Following many years of profit, the Group, supported by its parent company, is again investing in the future by carrying out major high-quality renovation work, which will impact the company’s accounts over the next two years but will also ensure an increase in the value of the company’s assets as well as solid and profitable annual performances thereafter”, 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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