

Press release

Paris, 15 May 2012

2011/2012 annual results confirmed

Rental income: 18.1 million euros

Consolidated net profit: 2.2 million euros

EPRA NAV per share: 8.63 euros

2011/2012 results confirmed

Following the press release published on 26 April 2012 announcing its unaudited preliminary results, Züblin Immobilière France confirms all the financial data published at that time, with rental income of 18.1 million euros and consolidated net profit of 2.2 million euros in 2011/2012 despite the fall in rents that was expected because, in particular, of the ongoing renovation of the Newtime (ex-Jatte 1) building. The total value of the portfolio was up 2% on the year, totalling 317.8 million euros at 31 March 2012 (249.2 million euros for Paris, 52.8 million euros for Lyon and 15.7 million euros for Marseille). This figure includes 6.8 million euros in capex invested over the period. Excluding the buildings under renovation, the financial vacancy rate increased to 13.5% because of Comareg vacating its building in Lyon at the end of February 2012, which provides an excellent opportunity to make the most of the rental-increase potential of this building located in a very sought-after district of the city. The loan-to-value ratio, net of the cash position, improved to 62.7%, from 63.6% the previous financial year. EPRA NAV per share was 8.63 euros at 31 March 2012.

Solid financial structure

The Group's operating activity, combined with the setting up of a 7.7 million euros loan deal with Züblin Immobilien Holding AG, generated net cash flow of 18.3 million euros, which was mainly used to finance interest on loans (10.9 million euros) and capex on the Group's buildings (6.8 million euros, including 3.3 million on the Newtime building, 2.2 for Imagine (ex-Jatte 3) and 0.8 for the Danica).

At 31 March 2012, the cash position (including the 8.6 million euro cash reserve agreed with Aareal bank) stood at 27.7 million euros. This cash, along with the mezzanine loan (equity loan) taken out with the Züblin group's parent company, will contribute to the financing of the Newtime renovation project (55 million euro investment budget, including 49 million for renovation work).

Outlook

Züblin Immobilière France, taking advantage of the departure of two major tenants from the former Jatte 1 and 3 buildings, is currently carrying out extensive **renovation work** to enhance them as, once renovated, these buildings will **present both exceptional environmental standards and very high-end services** (concierge service, dining areas, reception terrace, etc.). These investments in the future will weigh on financial profitability over the next two years, but will ensure the long-term durability of future tenants and result in a substantial increase in the rental value of the Group's real-estate assets.

Regarding the Jatte 2 building, two options are being considered: either a future Newtime or Imagine tenant may wish to benefit from its entire surface area, in which case renovation work would be tied to the signing of a lease, or it could be arbitrated in an opportunistic way.

Whilst renovation work is taking place, i.e. over the next 24 months, and until the offices vacated by Comareg are rented out again, Züblin Immobilière France's rental income will see a significant decrease of around 50%. However, Züblin Immobilière France will have enough cash to cover both its operating costs and its mortgage interest payments.

The proportion of leases that could be the object of early termination between now and 31 March 2014 is just 6%, with numerous tenants having opted to not use their triennial lease breaking option in 2012/2013.

“The Group’s consolidated annual results are therefore totally in line with the preliminary results published on 26 April. Züblin Immobilière France is fully mobilised regarding the renovation work being carried out on its buildings and the search for new high-end tenants. Two floors of the Imagine building have already been completed, and sales visits have begun. All of these visitors have emphasised the excellent quality of the services provided, the energy performances and the outstanding panorama with trees and plenty of light. All work on the Imagine building will be completed by the end of 2012. Züblin Immobilière France is therefore confident that all the efforts it is undertaking to enhance its buildings and increase its rents will be beneficial in the medium term. Züblin Immobilière France is investing in the future, and is fully committed to enabling its future tenants and its shareholders to benefit from this. Keen to maintain transparent and fair communication, Züblin Immobilière France would prefer, in the short term, not to give any speculative details regarding the future value of its assets or the many companies it has been in contact with regarding potential tenants, and will publish details whenever a significant new lease is signed” commented Pierre Essig, CEO of Züblin Immobilière France.

Notification of significant holding

As of 14 May 2012, Lamesa Holding has notified Züblin Immobilière France that it holds 5.95% of the Company’s both share capital and voting rights as of that date. Lamesa Holding represents the interests of M. Viktor Vekselberg and has also declared as of 27 March 2012 that it owns 10.03% of Züblin Immobilien Holding AG share capital.

For more information

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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 financial year 2011/2012

In €m	31.03.2012	31.03.2011
Income statement		
Net rental income	16.2	22.1
Overheads and corporate expenses	(2.8)	(2.8)
Change in assets valuations	(0.6)	2.8
Net operating income	12.8	22.1
Financial income	0.3	0.1
Interest paid / financial expenses	(10.8)	(10.9)
Net income	2.2	11.3

In €m	31.03.2012	31.03.2011
Balance sheet		
Investment properties	317.8	311.5
Current assets	30.6	33.2
Total equity	87.6	92.2
Non-current liabilities	254.7	241.5
Current liabilities	12.6	14.8
Total liabilities	354.9	348.6

Key figures per share	31.03.2012	31.03.2011
EPRA NAV (fully diluted)	€8.63	€9.04
Operating cash flow (fully diluted)	€0.22	€0.79

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