

Press release

Neuilly-sur-Seine, October 13, 2014

Züblin Immobilière France SA expects negative revaluation effects

The Board of Directors of Züblin Immobilière France SA has appointed Jones Lang LaSalle as new appraiser for its real estate portfolio. Jones Lang LaSalle will appraise the portfolio for the upcoming half-year results 2014/15.

The French economy continues to deteriorate and the outlook remains subdued. As a consequence, commercial real estate in Paris is faced with ample supply, higher vacancies and low rental prices. In addition, our recently renovated high-end premises in the French capital have not been let yet. The company decided therefore to reduce its rental rates in order to accelerate the marketing, which negatively impacted the values of the properties. A preliminary indication of the portfolio analysis by Jones Lang LaSalle shows significantly lower estimated market values compared to the values published for full year 2013/14. It is expected that negative revaluations of the portfolio could reach 15% to 20% which would be reflected in the half-year result 2014/15. Züblin Immobilière France SA will report half-year results on 18 November 2014.

The Board of Directors together with the Management Team are elaborating measures to strengthen the company and bring Züblin Immobilière France SA back on a solid foundation.

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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