

Press release

Neuilly-sur-Seine, 18 November 2014

Half-Year 2014/2015 Results

Züblin France's half-year results impacted by substantial revaluations.

- Real estate portfolio assessed at €275.4 million (net value)
- Gross rental income: €3.6 million (6 months)
- Consolidated net loss of €62.10 million
- Shareholders funds: €7.8 million
- EPRA NAV per share: €1.13

Substantial negative revaluation of assets portfolio

The Board of Directors appointed JLL (formerly known as Jones Lang Lasalle) as new appraiser as from 30 September 2014.

The portfolio analysis performed by the new appraiser took in account the difficult economic environment in France and the fact that commercial real estate in Paris is faced with ample supply, higher vacancies and low rental prices. The valuation of the company's assets as at 30 September 2014 comes at €275.4 million, a negative adjustment of €57.3 million (17.7%) to the previous valuation as at 31 March 2014 (324.7 million). This valuation also reflects the company's decision to lower its rental rates in order to accelerate the leasing of its recently renovated high end premises, which have not been let yet.

The market rental value of the company's assets is estimated at €20.6 million by JLL.

Annualized rental income slightly increases

On a like to like basis annualized rental income increases by €0.4 million from September 2013 to September 2014 to €7.8 million as a result of the annual rent indexation and the signature in July 2014 of a new lease with Illy Caffè on Imagine. The financial vacancy remains high at 62%.

The gross rental income booked for the six months period as at 30 September 2014 amounts to €3.6 million compared to €4.3 million as at 30 September 2013. The decrease is the consequence of the sale of the Danica, which occurred in July 2013.

Other operational performances in line with expectations

Administration costs and overheads amount at €1.0 million as at 30 September 2014, a decrease of 8% compared to the first half of the preceding accounting year.

Financial costs are up 28% to €6.2 million (€4.8 million as at 30 September 2013) due to the increase of the intercompany loans granted by Züblin Immobilien Holding AG, whose aggregated outstanding capital reaches €83 million as at 30 September 2014.

Shareholders' equity hit by the consolidated net loss

In consequence of the company recording a net loss of €62.1 million for the six months period covering 1 April 2014 to 30 September 2014, its consolidated shareholders' equity as at 30 September 2014 amounts to €7.8 million (€68.9 million as at 31 March 2014).

The EPRA NAV per share is €1.13.

Sale of Chaganne successfully closed and new lease signed on Imagine

The sale of the Chaganne was successfully closed on 28 October 2014 at a net price of €30.1 million, slightly above its book valuation. Part of the net proceed of the sale has been used to make a partial repayment of €5.4 million of the Natixis mortgage loan.

On 7 November 2014, Züblin Immobilière France signed a new lease with Intelcia, a company specialized in call centers, which will rent one floor of 540 sqm on Imagine as of 1 April 2015.

Outlook

Züblin Immobilière France remains focus on reducing the vacancies on its recently renovated high end premises in Neuilly-sur-Seine, and actively markets them in order to rebuild the company profitability.

Züblin Group has been renewing its financial support to Züblin Immobilière France and announced today that it has appointed an investment bank to find a strategic investor for its French subsidiary.

Key figures for HY 2014/2015

| <i>In € millions</i> | 30.09.2014 | 30.09.2013 |
|--|-------------------|-------------------|
| Income statement | | |
| Net rental income | 2.4 | 2.1 |
| Overhead and corporate expenses | (1.0) | (1.1) |
| Income (loss) from disposal of assets | 0.0 | 2.5 |
| Change in asset valuations | (57.3) | (0.7) |
| Net operating income | (55.9) | 2.8 |
| Financial income | 0 | 0 |
| Net losses on financial liabilities at fair value through profit or loss | 0.9 | 0.8 |
| Interest paid / financial expenses | (7.1) | (5.6) |
| Net consolidated income | (62.1) | (2.0) |
| | | |
| <i>In € millions</i> | 30.09.2014 | 31.03.2014 |
| Balance sheet | | |
| Investment properties | 245.3 | 295.3 |
| Assets held for sale | 30.1 | 29.4 |
| Other assets | 13.7 | 14.9 |
| Total equity | 7.8 | 68.9 |
| Non-current liabilities | 149.9 | 228.0 |
| Current liabilities | 131.5 | 42.8 |
| Total liabilities | 289.1 | 339.6 |
| | | |
| Key figures per share | 30.09.2014 | 31.03.2014 |
| ANR EPRA (fully diluted) | 1.13 € | 6.20 € |
| Operating cash flow (fully diluted) | (0.46) € | (0.70) € |

Contacts

Eric Berlizon, CFO, Züblin Immobilière France
20-26, boulevard du Parc, 92200 Neuilly-sur-Seine
Tel. +33 (0)1 40 82 72 40, info@zueblin.fr

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 five office buildings in Paris Region and Marseille.

Shares of Züblin Immobilière France trade on compartment C of Nyse Euronext Paris - ISIN: FR0010298901

DRAFT