

Press release

Paris, 20th November 2008

Züblin Immobilière France half-year results (01.04.08 – 30.09.08):

- **Operating cash-flow : €6.7m (€0.57 per share, + 4% compared with the first half of the previous financial year)**
- **Valuation adjustment on investment property: - €39.0m (-10.4% compared with 31.03.08)**
- **Net loss: - €32.6m**
- **NAV per share: €10.86 (-22.9% compared with 31.03.08)**

Half-year results

Züblin Immobilière France, a real-estate company specialising in office properties, recorded a consolidated net loss of €32.6m in the first half of its 2008-2009 financial year (from 01.04.08 to 30.09.08), compared with a €14.6m profit in the first half of its 2007-2008 financial year. Profits were negatively impacted by the €39.0m fall in investment property values, which were down 10.4% compared with 31.03.08.

Operating cash-flow¹ for the first six months of the financial year amounted to €6.7m (€4.2m in the first half of 2007-2008). The operating cash-flow per share² stands at €0.57, an increase of 4% compared with the previous year amount of €0.55.

As at 30.09.08, IFRS shareholders equity totalled €121.3m and fully diluted NAV stood at €126.4m or €10.86 per share (versus €14.09 per share at 31.03.08).

Investment property valuations

The appraised value (gross) of the Company's investment properties, as determined by Jones Lang LaSalle, was €357.1m as of 30.09.08, a decrease of 10.4% relative to 31.03.08. The valuation adjustments were more pronounced for assets located in the Paris area than for those located in Lyon and Marseille.

The Company's occupancy rate was 98.3% at 30.09.08, and will rise to 99.5% on 01.01.09, following the lease signed with TMC Regie for one floor of the Jatte 3 building.

¹ Operating cash flow = net profit before tax adjusted for change in the value of assets, capital gains or losses on disposal of assets, impact of discounting exit tax and security deposits, and exceptional items in the financial result.

² Based on the average number of shares over the period: 11,645,638 shares

Financing

Bank debt amounted to €227.8m at 30.09.08. The bank debt has a maturity of over five years and is fully hedged against future interest-rate movements. In the first half of financial year 2008/09, the weighted-average cost of bank debt was 4.51%. The gross Loan-To-Value (LTV) ratio³ is 63.8%.

Outlook

In accordance with its thorough business practices, Züblin Immobilière France has modified its business development plans to fit the prevailing economic, financial and property-market conditions, which have deteriorated substantially in the last few months. Specifically, Züblin Immobilière France has decided to temporarily suspend its acquisition programme until visibility over economic and financial conditions improves.

Züblin Immobilière France now focuses its efforts on maximising tenant loyalty, and adjusting its assets management to the new market situation, in order to secure its cash flows. As a recent example of steps Züblin Immobilière France is taking in this area, on 06.11.08, Züblin Immobilière France and Faurecia renegotiated the terms of their existing lease agreement which was due to expire at the end of October 2010. The new terms are effective retroactively as of 01.10.08 and include the signing of a new lease for six/nine years.

Taking into account this new lease, as well as the one signed with TMC Régie, annualised rental income stands at €26.4m (-1.1% compared with 31.03.08). The portfolio's gross yield is 7.4% and the Company expects that operating cash-flow per share should rise by 3% in the current financial year.

Züblin Immobilien Holding AG, which owned 68.2% of Züblin Immobilière France at 30.09.08, has confirmed its intention to comply with SIIC 4 regulations.

The full semi-annual report is available on the Züblin Immobilière France website:
www.zueblin.fr

³ Gross LTV ratio: gross outstanding bank debt / gross open market value of portfolio

About Züblin Immobilière France (www.zueblin.fr)

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.

Key figures as at 30.09.08:

- Portfolio appraised value: €357.1m (gross) (-10.4% over last six months)
- Annualised rental income: €26.1m (-2.2% over last six months)
- Diluted liquidation NAV: €10.86 per share (-22.9% over last six months)

Consolidated Balance sheet

In € thousand	30.09.08	31.03.08	Δ
Investment Property	336,270	374,737	-10%
Other non-current assets	7,378	4,043	+82%
Current assets	34,393	36,198	+5%
Total Assets	378,041	414,978	
Shareholders' funds	121,332	158,706	-24%
Non-current liabilities	236,368	237,128	0%
Current liabilities	20,341	19,144	+6%
Total liabilities	378,041	414,978	

Consolidated Profit & Loss statement

In € thousand	30.09.08 6 months	30.09.07 6 months
Gross rents	13,348	8,753
Net passing rents	13,051	8,498
Overheads and corporate expenses	(1,380)	(1,084)
EBITDA	11,671	7,414
Change in assets' valuation	(39,015)	7,172
Net income from disposals	0	3,660
Net operating income	(27,344)	18,247
Financial income	387	1,367
Interest paid / other financial expenses	(5,651)	(4,983)
Net income	(32,608)	14,631
Operating cash flow	6,687	4,211

Shares of
Züblin

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

Contacts

Eric Berlizon, CFO, Züblin Immobilière France

52, rue de la Victoire, 75009 Paris

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

www.zueblin.fr

Steve Grobet, 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

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