

Press Release

Paris, 16th January 2009

Consolidated sales for the third quarter of 2008/2009

Züblin Immobilière France, a real-estate company specialising in office properties, announces that its consolidated sales for the third quarter of its 2008-2009 financial year (from 01.10.08 to 31.12.08) reached €6.9m, out of which rents amounted to €6.2m. For the first nine months of the current financial year (from 01.04.08 to 31.12.08), consolidated sales totalled €21.1m, out of which rents amounted to €19.6m.

Tenancy situation

Taking into account the lease signed with TMC Regie for one floor of the Jatte 3 building, the Company' occupancy rate was 99% at 01.01.09.

On an annualised basis, rents totalled €24.0m, compared with €26.1m at the end of the previous quarter. This 8% decline is mainly due to an adjustment to the Jatte 1 building rent down to current market rental level as of 08.12.08. This building is fully occupied by Roche.

Outlook

Züblin Immobilière France's strengths – long-term secured debts, high-quality buildings and tenants, an occupancy rate close to 100%, and low operating costs - continue to ensure the ongoing success and positive cash generation of its operation despite the prolonged economic crisis.

For the current financial year, Züblin Immobilière France anticipates stable operating cash flow per share compared to last year (€1 per share, on a diluted basis).

Sales by quarter:

<i>In euros</i>	2008/2009	2007/2008	Δ (%)
First quarter (01.04.08 - 30.06.08)	7.1	4.5	+58%
Second quarter (01.07.08 - 30.09.08)	7.1	4.6	+55%
Third quarter (01.10.08 - 31.12.08)	6.9	6.0	+14%
9-month total (01.04.08 - 31.12.08)	21.1	15.1	+39%

Compared to the same period of the 2007-2008 financial year, third-quarter rents (amounting to €6.2m) were up 11%. This net progression is a result of the following factors:

- positive effect of lease indexations;
- growth in the rental base, due to the acquisition of the Danica (Lyon) and Salengro (Marseille) buildings carried out in early 2008;
- the decrease in rents for the Jatte 1 and Le Magellan buildings.

Compared to the previous quarter of the current financial year, rents were down 7.5% as a result of the rent decreases agreed for both the Le Magellan and Jatte 1 buildings.

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)
- Diluted liquidation NAV: €10.86 per share

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

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