

Media Release

Paris, 29 April 2009

Züblin Immobilière France announces key financial metrics for Financial Year 2008/2009

Züblin Immobilière France today announced selected preliminary, unaudited financial metrics* for its Financial Year ended 31.03.2009 in order to give the market an indication of the material factors influencing its annual financial results. Consolidated sales for the 2008-2009 Financial Year totalled €27.3m, out of which rents amounted to €25.4m.

The Company expects:

- negative revaluation of its investment property portfolio around 21% over the 12 month period;
- portfolio valuation (including rights) between €312m and €315m, with a vacancy rate of 0.7%;
- fully diluted operating cash flow per share in the range of €1.00 and €1.05;
- fully diluted liquidation Net Asset Value per share in the range of €5.6 and €6.0;
- proposed dividend to be €0.30 per share, compared with €0.80 in the previous year;

Based upon the current status of the Company's financial statements, Züblin Immobilière France is in compliance with all of its debt covenants as of 31.03.2009.

**All financial information included in this press release is unaudited and has not yet been approved by the Board of Directors.*

Sales by quarter:

<i>In million of euros</i>	2008/2009	2007/2008	Δ (%)
First quarter (01.04 - 30.06)	7.1	4.5	+58%
Second quarter (01.07 - 30.09)	7.1	4.6	+55%
Third quarter (01.10 - 31.12)	6.9	6.0	+14%
Fourth quarter (01.01 - 31.03)	6.2	6.9	-10%
Full-year total (01.04 - 31.03)	27.3	22.0	+24%

Compared to the same period of the 2007-2008 Financial Year, fourth-quarter rents (amounting to €6.5m) were down 10.7%: the positive effect of lease indexations and the full effect of rental income of the Danica and Salengro buildings were offset by the decrease in rents for the Jatte 1 and Le Magellan buildings.

Consolidated sales for the 2008-2009 Financial Year totalled €27.3m out of which rents amounted to €25.4m. Sales growth was 24%, essentially due to income generated by the full-year effect of the Danica and Salengro buildings acquired towards the end of FY 2007-2008. On a like for like basis (i.e. excluding Magellan, Danica, Salengro and Collines de Saint Cloud buildings), rents were down 3%.

Portfolio

As of 31.03.09, Züblin Immobilière France expects its investment property portfolio to be valued between €312m to €315m (including rights), representing a decrease between 11.8% and 12.5% relative to 30.09.08, or a decline between 20.8% and 21.5% over the 12 months period. On an annualised basis, rents totalled €24.6m, and the gross yield of the portfolio will be between 7.8% and 7.9%. As at 31.03.09, the Company's occupancy rate is 99.3%.

In terms of Net Asset Value, considering the positive impact of operating earnings, together with the impact of the change in market value, cash-flow hedge swaps revaluations and dividends, Züblin Immobilière France expects fully diluted NAV per share to be in the range of €5.6 to €6.0, representing a decline of between 57% to 60% over the 12 month period.

Result and dividend

The total decrease in market value of the investment property reported in the profit and loss statement for the 2008-2009 Financial Year should be in the range of €(79.0)m to €(82.0)m.

Operationally, the Company expects to report a solid performance, with an increase of its operating cash-flow: fully diluted operating cash flow per share should be in the range of €1.00 to €1.05 for the Financial Year 2008-2009, compared with the previous year amount of €1.00.

Based upon the current status of the Company's financial statements and despite the negative adjustment to the value of its portfolio, Züblin Immobilière France is in compliance with all its debt covenants as at 31.03.09.

In this difficult and challenging economic environment, cash reserves are a determining competitive advantage. Therefore, Züblin Immobilière France remains focused on preserving its cash reserves and securing cash flows. Consequently, in order to maintain this key strategic asset and despite the company's strong operating performance, the Board of Directors will recommend to shareholders at the Annual general Meeting on 18 June 2009, to pay a dividend of €0.30 per share compared with €0.80 in the previous year.

Full disclosure of the Company's annual financial statements is scheduled on 3 June 2009.

For more information

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A brief outline of Züblin Immobilière France

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

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