

Media Release

Zurich, 17 September 2009

Züblin rotates independent appraisers, sells properties in Germany

Züblin Immobilien Holding AG today announced that the Board of Directors has approved the rotation of the Group's independent property appraisers. This change is based on industry best practices to periodically rotate the appraisers. The Company also announced the sale of two properties in Germany for an amount slightly below their combined IFRS value as of 31 March 2009.

Züblin has used the same independent property appraisers, Jones Lang LaSalle and CB Richard Ellis, since it started its real estate activities in 1998. In line with industry best practices, the Board of Directors took the decision to rotate its appraisers. As of 30 September 2009, Züblin has engaged Wüest & Partner AG, Zurich, as its lead independent appraiser. Wüest & Partner will directly perform the valuations in Switzerland and Germany, and will coordinate the valuation activities in France, the Netherlands and Belgium. In France, BNP Paribas Real Estate (formerly Atisreal) will perform the valuations, with Troostwijk responsible for the Netherlands and Belgium.

The Company also announced today the disposal of its 89% vacant, 10,094 m² office building on Eisenstrasse in Rüsselsheim, as well as its fully-let 1,090 m² retail property on Massener Strasse 61 in Unna. The combined annual rental income of the two properties is €157,000. The sales are consistent with the Company's strategy to concentrate its investment holdings on energy efficient office properties in a few selected cities in Switzerland, France and Germany. The combined sales price was €2.9 million and is slightly below the total IFRS values as of 31 March 2009.

For more information

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More information can be found on our website www.zueblin.ch.

A brief outline of the Züblin Group

The Züblin Group invests in energy efficient office properties in top locations. Züblin's core markets are Switzerland, France and Germany, where it concentrates on a few selected cities. Its portfolio is made up of 71 investment properties with a market value of CHF 1.5 billion.