

Media Release

Paris, 28 October 2009

Züblin Immobilière France announces preliminary half-year results for FY 2009/2010

Züblin Immobilière France today announced unaudited, preliminary financials for the first half of its financial year 2009/2010. Consolidated sales¹ for the six month period ending 30 September 2009 are expected to be €13.4m, out of which gross rental income amounted to €12.3m.

The Company expects:

- A gross open value of the portfolio of €319.8m (+1.6%vs 31 March 2009), with a physical vacancy rate of 1.1%;
- Fully diluted operating cash flow per share for the six months of €0.47;
- Fully diluted liquidation Net Asset Value per share of €6.41.

Sales by quarter:

<i>In million of euros</i>	2009/2010	2008/2009	Δ (%)
First quarter (01.04 - 30.06)	6.7	7.1	-6%
Second quarter (01.07 - 30.09)	6.7	7.1	-6%
Half-year total (01.04 - 30.09)	13.4	14.2	-6%

Compared to the same period in the previous financial year 2008/2009, second-quarter gross rental income (amounting to €6.2m) were down 08%: the positive effect of lease indexations was more than offset by the decrease in rents for the Jatte 1 and Le Magellan buildings. Consolidated sales for the first half of FY 2009/2010 totalled €13.4m out of which gross rental income amounted to €12.3m. Sales declined by 06% compared to the previous year, due to the decrease in rents on the Jatte 1 and Magellan buildings granted on the second half of FY 2008/2009.

¹ Consolidated sales encompass gross rental income as stated in IFRS financial statements + service charges invoiced to the tenants

Portfolio

As of 30 September 2009, the gross open market value of the Company's investment property portfolio was €319.8m, representing an increase of +1.6% relative to 31 March 2009.

On an annualised basis, rents totalled €24.9m. As of 30 September 2009, the Company's physical occupancy rate was 98.9%, compared to 99.3% 6 months ago. In terms of net asset value, considering the impact of operating earnings, together with the impact of the change in market value, cash-flow hedge swaps revaluations and share premium reserves distribution, Züblin Immobilière France expects fully diluted NAV per share to be of €6.41.

Result and cash flow per share

The net increase in market value of the investment property reported in the profit and loss statement for the first half of FY 2009/2010 should be €3.7m (representing +1.3% of the net open value as of 31 March 2009). Operationally, due to the decrease in rents for the Jatte 1 and Le Magellan buildings, operating cash flow decreased. Fully diluted operating cash flow per share is expected to be of €0.47 for the six month period ended 30 September 2009, compared with the previous period amount of €0.57.

Full disclosure of the Company's semi-annual financial statements is scheduled on 18 November 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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