

**Media Release**

Paris, 29 April 2010

**Züblin Immobilière France announces preliminary results for Financial Year 2009/2010**

Züblin Immobilière France today announced unaudited, preliminary financials for its Financial Year ended 31.03.2010. Consolidated sales<sup>1</sup> for the Financial Year 2009/2010 are expected to be €26.2m, out of which gross rental income amounted to €24.3m.

The Company expects:

- A gross open value of the portfolio of €325m (+1.8% vs 30 September 2009), with a physical vacancy rate of 5.7%;
- Fully diluted operating cash flow per share of €0.89;
- Fully diluted EPRA<sup>2</sup> Net Asset Value per share of €8.36.

*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>	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%
Third quarter (01.10 - 31.12) .....	6.7	7.1	-6%
Fourth quarter (01.01 - 31.03)	6.1	6.5	-6%
<b>Full-year total (01.04 - 31.03) .....</b>	<b>26.2</b>	<b>27.8</b>	<b>-6%</b>

Compared to the same period in the previous Financial Year 2008/2009, fourth quarter consolidated sales (amounting to €6.1m) were down 6%.

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

<sup>2</sup> EPRA Net Asset Value is determined by excluding the net mark to market adjustment to the value of financial instruments which are economically effective from reported Fully diluted liquidation Net Asset Value calculation

Consolidated sales for the 2009-2010 Financial Year totalled €26.2m out of which gross rental income amounted to €24.3m. Sales declined by 6% 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.

### **Portfolio**

As of 31 March 2010, the gross open market value of the Company's investment property portfolio as estimated by BNP Paribas Real Estate was €325m, representing an increase of 3.4% over the 12 months period. After taking into account realized capital expenditures and IFRS adjustment for lease incentives, the growth of the portfolio net value is 2.2%.

On an annualised basis, rents totalled €23.0m (-6% over the 12 months period) and the gross yield of the portfolio was 7.1%. As of 31 March 2010, the Company's physical occupancy rate was 94.3%, compared to 98.9% 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 reported fully diluted liquidation NAV per share to be at €6.95, representing an increase of 15% over the 12 months period. EPRA NAV per share is expected to be at €8.36 (€7.21 as of 31 March 2009), representing an increase of 16% over the 12 months period.

### **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 Financial Year 2009/2010 should be €6.5m (representing a +2.2% increase on investment property portfolio net open market value as of 31 March 2009).

Operationally, due to the decrease in rents for the Jatte 1 and Magellan buildings, operating cash flow decreased. Fully diluted operating cash flow per share for the Financial Year 2009/2010 is expected to be of €0.89, representing a decline of 14.3% compared with the previous year.

**Audited and final full-year results will be released on 19 May 2010.**

### **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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