

Media Release

Paris, 19 May 2010

Züblin Immobilière France announces a net profit of €16.6m for its Financial Year 2009/2010 and an increase of 16% of its NAV.

Züblin Immobilière France today announced its audited results for the financial year ended 31 March 2010. Despite the intensification of the economic crisis, Züblin Immobilière France recorded a net profit of €16.6m. As of 31 March 2010, its fully diluted EPRA NAV increased by 16% and the cash position amounted to €23.7m. This strong performance results primarily from the quality of the Company's tenant base, the strict control of operating costs, and the stabilisation of the fair value of the portfolio (+3.3% over 12 months) supported by the Group policy of improving its properties.

Net consolidated profit of €16.6m

Consolidated net profit stood at €16.6m for the Financial Year 2009/2010, compared with a net loss of €68.3m for the Financial Year 2008/2009. The reduction of operating costs by 11% and the positive adjustment of the portfolio fair value of €6.5m have more than offset the decrease in rental income by 5.8% to €24.3m. This decrease was anticipated and results from the full year effect of the rent reductions agreed on buildings Jatte 1 and Magellan at the end of 2008.

Consequently, operating cash flow amounted to €10.4m, decreasing by 14% compared with the previous year, however representing 43% of rental income. Fully diluted operating cash flow per share for the full year ended 31 March 2010 was €0.89, compared with €1.04 in the previous year.

Stabilisation in real estate valuation

As of 31 March 2010, the gross value of the investment property portfolio levelled out at €325.5m, compared to €315m a year before. This valuation, performed by BNP Paribas Real Estate, takes into account that Laboratoires Roche will not renew the leases in Jatte 3 building in January 2011 and in Jatte 1 building in July 2011, and that both buildings will need to be renovated before being rented out. In the framework of its ongoing policy of improving its property assets, Züblin Immobilière France more than doubled its capex investments to €3.3m during the Financial Year 2009/2010 (€1.5m in the previous Financial Year). Taking these investments into account, the net valuation growth of the portfolio during Financial Year 2009/2010 was 2.2%.

As of 31 March 2010, annualised contractual rent totalled €23.0m (-6.5% over the 12 months period), the gross yield of the portfolio was 7.1%, and the physical occupancy rate was 94.3%.

Strong increase of the NAV per share

IFRS shareholders equity totalled €76.3m as of 31 March 2010, compared with €65.1m as of 31 March 2009. Fully diluted liquidation NAV per share stood at €6.95, representing an increase of 15% over the 12 months period and EPRA² NAV per share was at €8.36 (€7.21 as of 31 March 2009), representing an increase of 16% over the 12-month period.

Strong cash position and secure long-term financing

As of 31 March 2010, bank debt amounted to €228 million, unchanged compared with 31 March 2009. No financing agreement will mature before the end of 2013 and the debt is fully hedged against interest rate fluctuation risks. Throughout the Financial Year 2009/2010, the average cost of debt remained relatively stable at 4.51% (4.49% for the Financial Year 2008/2009).

As of 31 March 2010, the cash position was €23.7m, representing an solid increase of 14% over the 12-month period.

The consolidated LTV ratio as of 31 March 2010 stood at 66.2% of the net market value of the investment property portfolio. Züblin Immobilière France was in compliance with all its debt covenants as of 31 March 2010.

Proposed distribution from the share premium reserve of €0.30 per share

In the ongoing challenging economic environment, Züblin Immobilière France remains focused on preserving its cash reserves and investing in the environmental renovation of its buildings while offering a good yield to its shareholders. The Board of Directors will propose to the shareholders at the Annual General Meeting on 2 July 2010, the distribution from the share premium reserve of €0.30 per share like in the prior year. This distribution equates to 33.7% of the current year's operating cash flow. Based on the average weighted share price over the Financial Year 2009/2010 (€4.27), the equity earnings yield is 7%.

¹ 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

Outlook

Züblin Immobilière France anticipates a continuation of the uncertainty in the office real estate sector throughout the coming year. The Group's strategic priorities remain preserving its cash position as well as further increasing the loyalty of its tenants in order to secure sustainable future cash flows. Züblin Immobilière will continue the environmental renovation plans for its portfolio in order to increase the value of its assets. To this extent, the future departure of Laboratoires Roche from the Jatte 1 building (July 2011) and three floors of the Jatte 3 building (January 2011) will allow Züblin Immobilière France to undertake an ambitious transformation of these buildings into latest-generation "green" buildings. Züblin Immobilière France will draw upon the extensive know-how developed within the Züblin Group in Switzerland and Germany where it has already successfully completed such renovation projects.

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

Key Figures for the Financial Year 2009/2010

In €m	31 March 2010	31 March 2009
Income statement		
Rental income	24.3	25.8
Overheads and corporate expenses	(2.3)	(2.6)
EBITDA	21.2	22.3
Change in assets valuations	6.5	(79.9)
Net operating income	27.7	(57.6)
Financial income	0.0	0.6
Interest paid / financial expenses	(11.1)	(11.2)
Net income	16.6	(68.3)
Balance sheet		
Investment properties	307.3	296.3
Current assets	32.2	32.6
Total equity	76.3	65.1
Non-current liabilities	248.4	246.1
Current liabilities	14.8	18.0
Total liabilities	339.5	329.3
Key figures per share		
EPRA NAV (fully diluted)	8.36	7.21
Operating cash flow (fully diluted)	0.89	1.04
Share price as of 31.03	3.88	3.90

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