

Media release

Paris, 17 November 2010

Züblin Immobilère France announces :

(a) investment in a “green” OPCI fund to drive future growth,

(b) solid half-year results

Half-year results, growth in Net Asset Value

Züblin Immobilère France presents audited consolidated financial statements¹ for the first half of its 2010-2011 Financial year, ending 30 September 2010. The financial highlights of the first half of the year are:

- Consolidated net profit: +€5.1m
- Gross open market value of the portfolio: €327m (+04% in six months)
- Fully diluted operating cash flow per share: €0.40(€0.48 as at 30 September 2009)
- Fully diluted EPRA Net Asset Value² per share: €8.51 (+1.8% in six months)

Züblin Immobilère France presents a solid balance sheet as at 30 September 2010, with stable bank debt of €226.8m, no financial debt maturing before 2013, and a net cash position of €22.4m. The consolidated net LTV ratio³ is 66.4%.

Renovation projects on schedule

Züblin Immobilère France has selected the architecture firm KCAP, associated with Atelier 115, for the redevelopment of the Jatte 1 building. Subject to obtaining the building permit, which will be submitted in early 2011, works will begin once Laboratoires Roche vacates the premises in October 2011. The building will be redeveloped in accordance with the criteria of the latest French environmental regulations, and is due to be completed at the end of 2013.

As a consequence of YSL Beauté vacating the Jatte 2 building in June 2011, Züblin Immobilère France has initiated a strategic review of the building and the possibility of combining its renovation with that of the Jatte 1 building, in order to achieve economic and operating synergies. There has been continued interest from occupiers for the Jatte location for buildings delivered in 2013.

¹ These accounts have been subject to a limited audit by the company's auditors in accordance with the professional standards applicable in France.

² EPRA Net Asset Value is determined by excluding the net mark to market adjustment on interest rate hedging instruments from the calculation of fully diluted Net Asset Value.

³ Net LTV ratio: outstanding bank loans net of cash and cash equivalents / Assessed value of asset portfolio (excluding transfer duties).

Future growth : investment in a “green” OPCI fund

Züblin Immobilière France and the fund manager Viveris Reim announce that they have come to an agreement to create an OPCI real estate investment fund, dedicated to Züblin, and investing in office buildings to be renovated in accordance with the latest French environmental regulations (“Grenelle 2” laws).

Züblin Immobilière France considers transferring to the fund the Jatte 1 and Jatte 2 buildings, which fit its investment criteria.

For Züblin Immobilière France and its shareholders, this transaction represents a unique strategic development opportunity, allowing for:

- renewed growth momentum;
- additional financing of renovation works on the buildings on Ile de la Jatte;
- additional source of income for Züblin Immobilière France;
- reduced risk for Züblin Immobilière France;
- higher NAV per share for the Company.

Following the passing of the “Grenelle 2” law on environment protection , the energy efficiency of old buildings, and therefore environmental renovation, will become a key issue in the commercial property sector over the next few years.

Züblin Immobilière France will provide its expertise and the know-how of the Züblin Group, which has already carried out a number of “green” office building renovation projects in Switzerland and Germany.

The financial report for the 6 months period ended 30 September 2010 is available on the Züblin Immobilière France website (www.zueblin.fr).

An investor meeting will take place on 18 November 2010 at 5.30pm, and the presentation document will be available on the Company’s website from 18 November 2010 at 5.30pm.

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 first-half of the financial year 2010/2011

In €m	30.09.2010	30.09.2009
Income statement		
Rental income	11.5	12.2
Overheads and corporate expenses	(1.1)	(1.0)
Change in assets valuations	0.4	3.7
Net operating income	10.6	14.7
Financial income	0.0	0.0
Interest paid / financial expenses	(5.5)	(5.6)
Net income	5.1	9.1

In €m	30.09.2010	31.03.2010
Balance sheet		
Investment properties	308.5	307.3
Current assets	33.3	32.2
Total equity	77.3	76.3
Non-current liabilities	250.1	248.4
Current liabilities	14.3	14.8
Total liabilities	341.8	339.5

Key figures per share

	30.09.2010	31.03.2010
EPRA NAV (fully diluted)	8.51	8.36
Share price	3.65	3.88
	30.09.2010	30.09.2009
Operating cash flow (fully diluted)	0.40	0.48

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