

## **Press Release**

Paris, 13 February 2007

### **Shareholders' funds increase through exercise of BSAR**

Züblin Immobilière France, a real estate company that invests in commercial properties, announces that, after the exercise of the equity warrants redeemable in cash (BSAR), its equity capital now amounts to € 31,447,830. The company currently has 5,241,305 shares outstanding at € 6 nominal value. Since their free granting on 27 April 2006 through to their maturity on 26 January 2007, 3,796,365 BSAR have been exercised, resulting in a total increase of € 18.1M of the company's shareholders funds. The Züblin Immobilien Holding AG group in Zürich, Switzerland, owns 3,573,543 shares of the company, or 68.2% of its share capital and voting rights.

Züblin Immobilière France would like to thank its shareholders, who have been exercising their BSAR, for the trust they show in its ability to achieve its growth strategy.

#### **About Züblin Immobilière France**

Züblin Immobilière France is a listed property company, which has elected for REIT status (SIIC status). The company invests in commercial properties (offices, shops, logistics), and its real estate in France currently consists of 4 office buildings in Neuilly-sur-Seine, Gennevilliers and Saint-Cloud.

Key figures as of 30 September 2006:

- Appraised real estate holdings: €162m (real estate transfer tax included)
- Annualised rental income: €12.1m
- Net restated assets : €11.68 per share

Shares of Züblin Immobilière France trades on compartment C of Eurolist by Euronext™ Paris SA - ISIN: FR0010298901

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