

## **Press release**

Paris, 21 March 2007

### **Züblin Immobilière is acquiring 2 buildings in the Western business district of Paris for €76m, and therewith has completed the first phase of its acquisition programme ahead of schedule.**

Züblin Immobilière France announces the acquisition of two office buildings located in the Western business district of Paris.

The first of these acquisitions relates to the previously announced transaction for a building situated on *île de la Jatte*, 26 Boulevard du Parc in Neuilly-sur-Seine. The building has a surface area of approximately 9,115 m<sup>2</sup> and two main tenants, Roche Laboratories and Yves-Saint-Laurent Beauté. The acquisition price is €60m which results in an initial net rental yield of 5.6%.

The second acquisition concerns a recently completed building, located in Suresnes, a suburb of Paris. It has a surface area of approximately 2,520 m<sup>2</sup> and is fully let to one tenant, Lexmark. The value of the building is estimated at €16m. Its initial net rental yield is 5.35%.

These acquisitions have been funded with a combination of equity and debts in line with the company funding policy and with a bridging loan of €19m expiring on 31<sup>st</sup> December 2007.

Excluding any variation in the market value of the assets and excluding the financial impact of the bridging loan, these two operations should increase Züblin Immobilière France's IFRS earnings by around €2m per year, or approximately €0.38 per share<sup>1</sup>.

With these two transactions, Züblin Immobilière has completed the first phase of its acquisition programme that called for an increase in the Company's assets of €100m. Züblin Immobilière intends to continue its acquisition with the same pace and return parameters, and thus to invest a further €300m between now and the end of 2009.

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<sup>1</sup> Number of shares at 1<sup>st</sup> March, i.e. 5,241,305

**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 consists of 6 office buildings in Neuilly-sur-Seine, Gennevilliers, Suresnes and Saint-Cloud.

Key figures as of 30 September 2006:

- Appraised real estate holdings: €162m (real estate transfer tax included)
- Net restated assets : €11.52 per share
- Annualised rental income: €12.1m

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

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