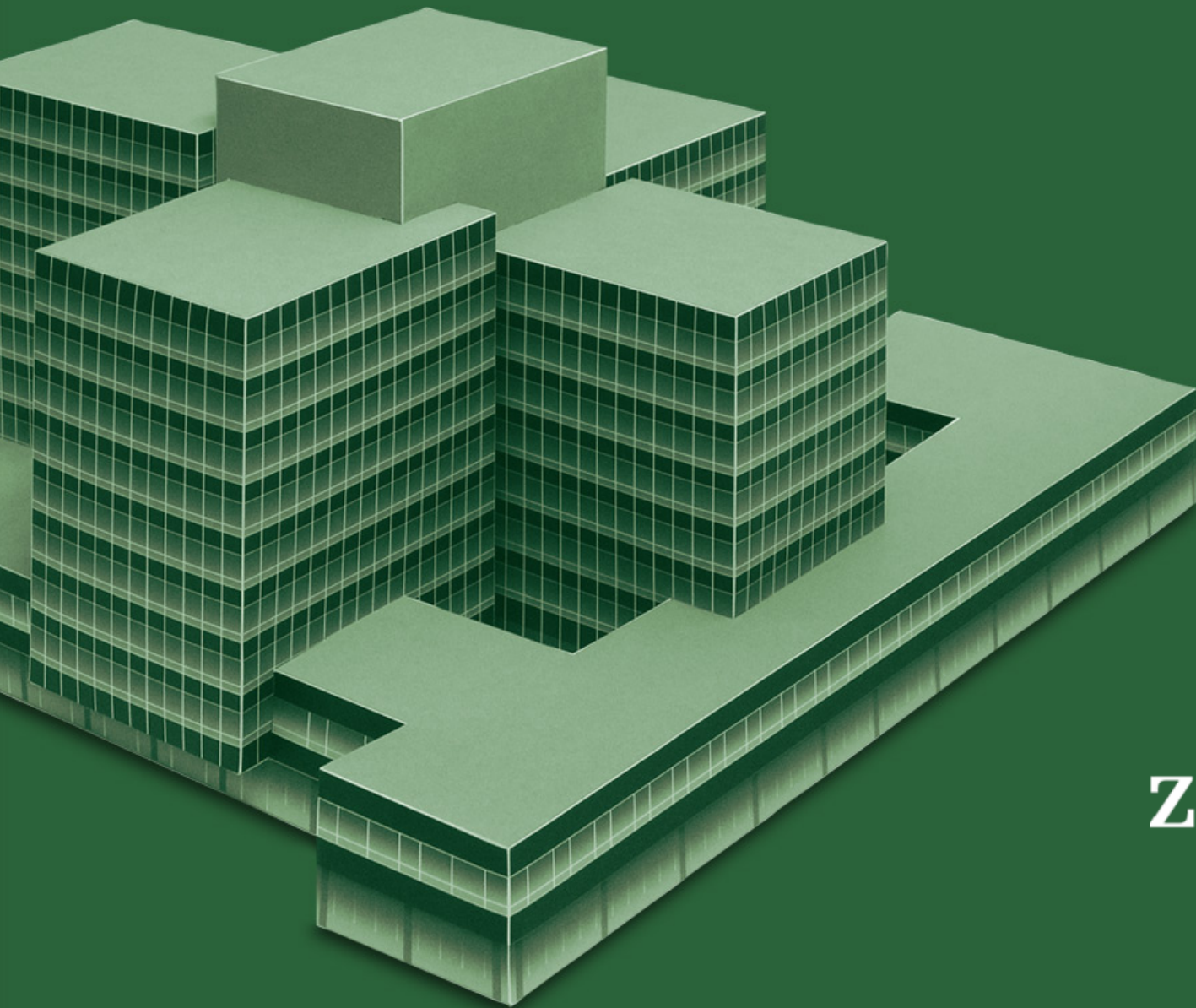


Investor presentation – 27th March 2007

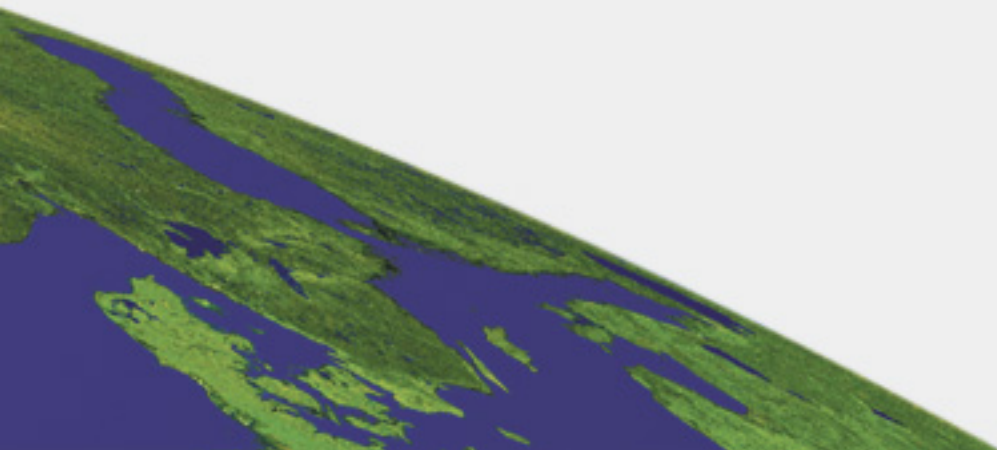


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Speaker

Pierre Essig

CEO, Züblin Immobilière France



Agenda



Züblin Immobilien Group

Züblin Immobilière France

Interim Financial Statements

Stock market performance

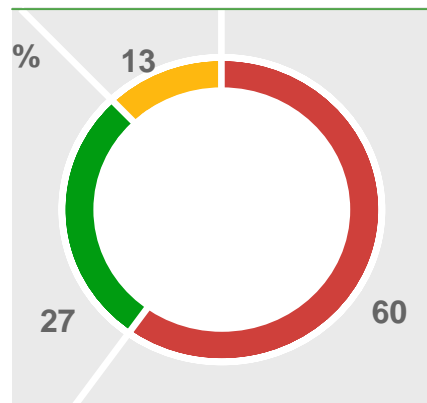
Appendices

European property company

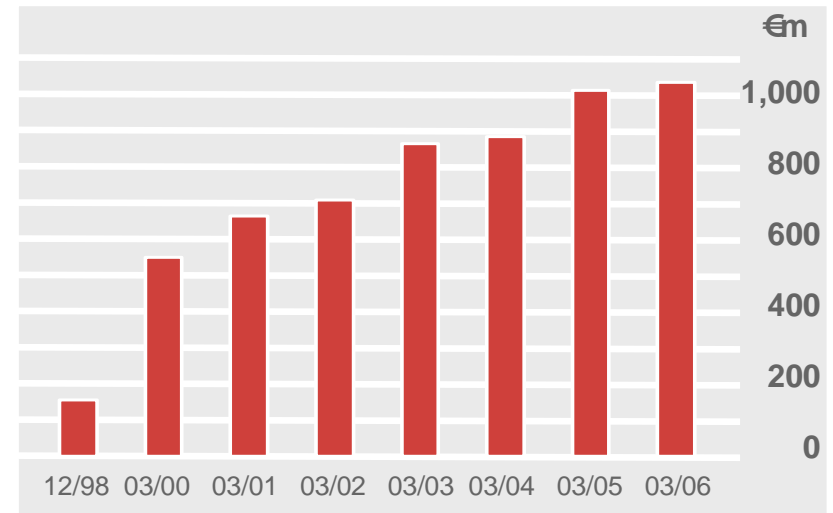
Growth strategy

European property company with a successful growth strategy

€m	30.09.06 (6 months)
Net rental income	33.9
EBITDA	27.4
Net profit	13.2
Operating ROE	8.2%
Net rental yield	5.4%
Property assets	1,011.5
Equity	288.5
Debt	785.3



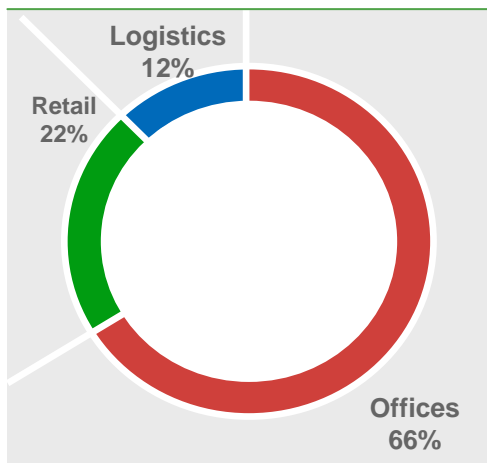
A portfolio worth €1 billion



Ownership structure as at 30.09.06

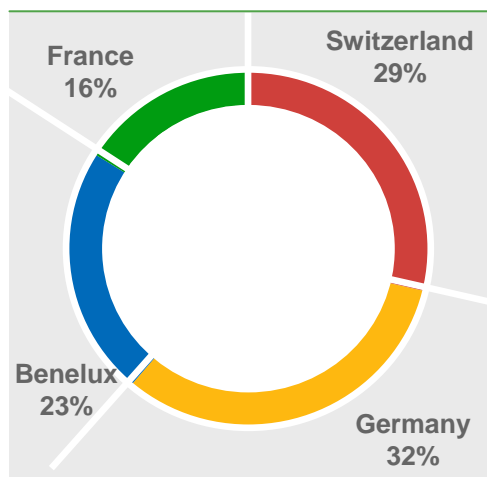
- Float
- Westblaak Fund
- Lamesa Holding SA

Low risk profile - operating RoE > 7.5%



Sector diversification

- Office, retail and logistics buildings
- No industrial, residential or leisure assets
- No speculative development



Geographical diversification

- Exploiting cycle timing differences between countries
- Investing in European regions with high economic growth potential

LTV: 65% - 70%

Züblin Immobilière France



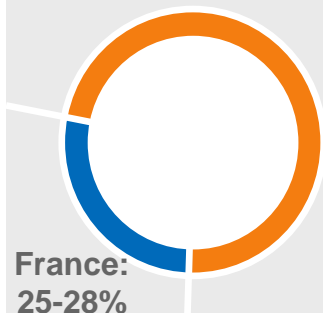
Objectives of the IPO

Assets

Strategy

Creation of Züblin Immobilière France

Züblin Group portfolio



Züblin Immobilien Group's strategic objective: strengthen its presence in France

- Locally-based team
- Invest €300-400 million by mid-2009

IPO on Eurolist by Euronext Paris SA on 22 March 2006

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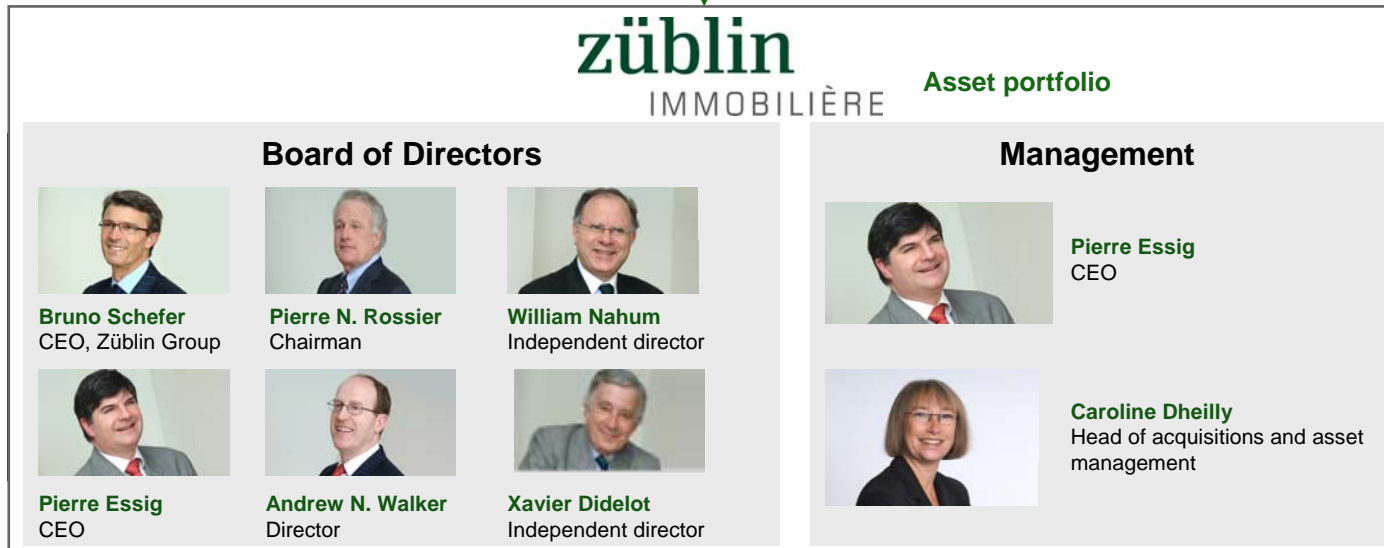
Objectives of becoming a listed company:

- Raise funds to finance one third of the investment programme
- Obtain strong competitive advantages through SIIC tax status

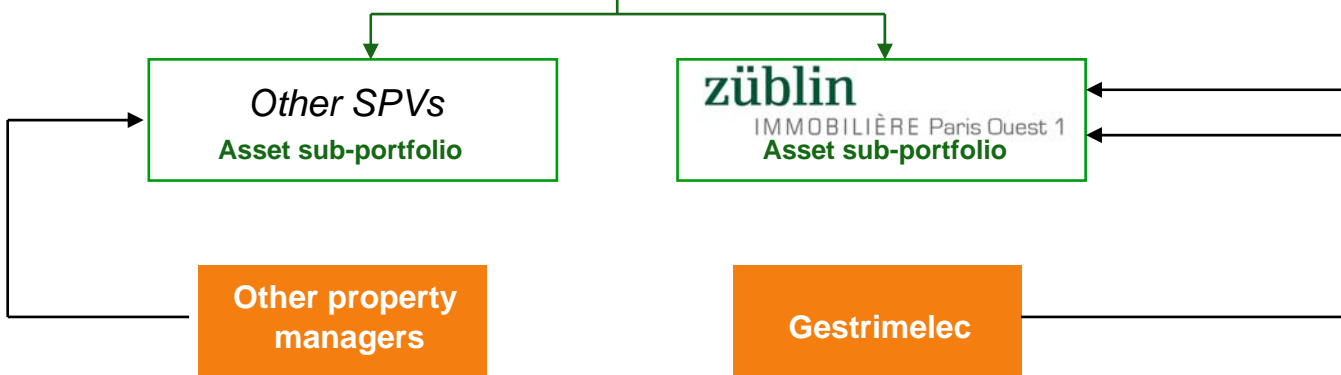
A business model designed for growth



68.18%



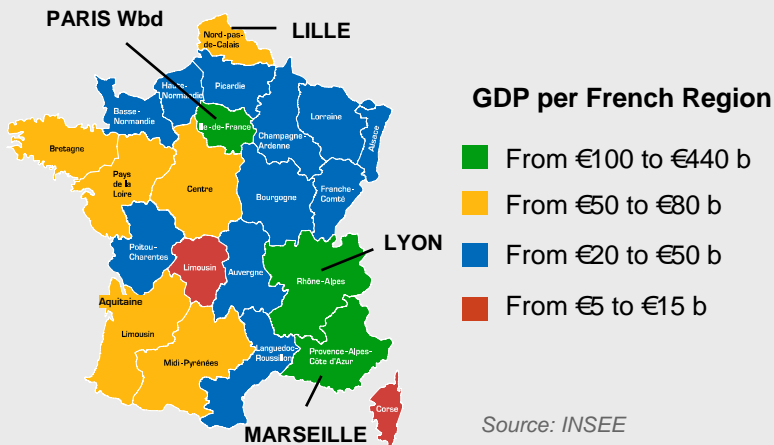
Asset management contracts



Property management contracts

Investment strategy

Target only a few specific locations



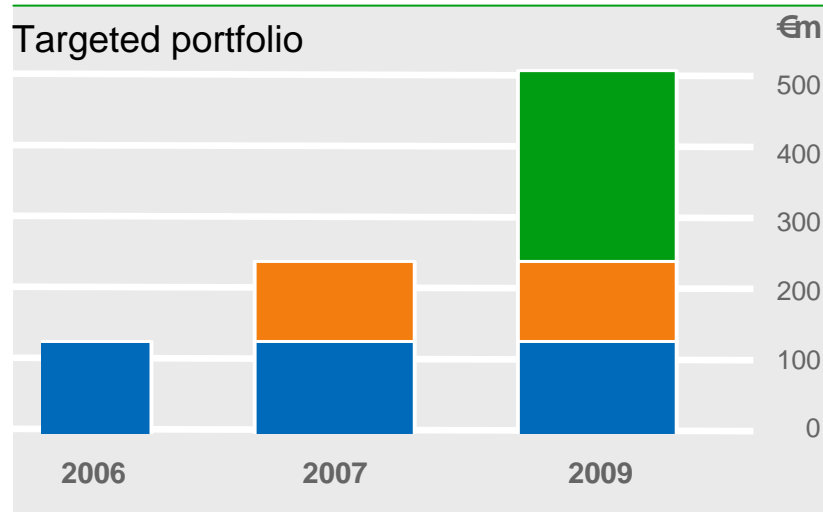
Core size:
€10m-€50m

Core projects:

- Cash Flow platforms
- Value added projects

(end user development,
« to be improved tenant mix »
or under-rented situation)

Targeted portfolio



Funding:

- Debt (LTV 60% - 70%)
- Equity raising with support of mother company

Investment criteria

Criteria	Principles	Execution
Location	Remain Focus Good locations	Deep market knowledge of a few selected areas
Building Structure	Sound Structure Size fit to the market	New or “could be renovated“ buildings
Tenant mix	Quality of signature Market rented	Single tenant or rent reversion potential
Financial	Positive impact on cash flow per share	Forbid investments resulting in cfps dilution

Caroline Dheilly, acquisition and asset management Director



Head of acquisitions and asset management

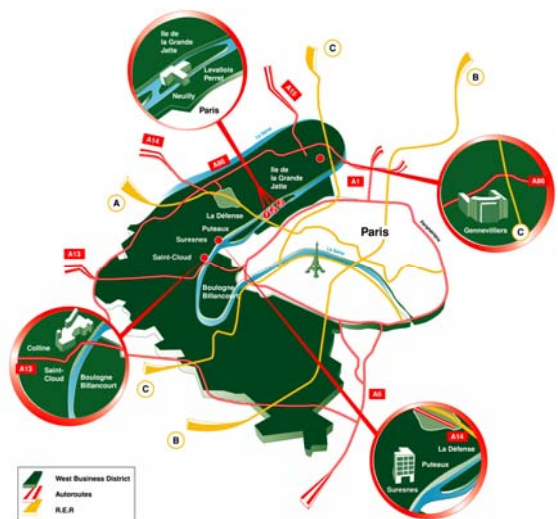
- 10 years' experience with Banque La Hénin
- 1996: Property acquisitions and asset management dept. at Goldman Sachs
- 1999: Senior manager of property teams at Deloitte & Touche
- 2004: ANF, restructuring of Marseille portfolio

Participation in many acquisition and divestment transactions
Deep knowledge of asset restructuring operations

Experience and extensive knowledge of regional markets, particularly Marseille

Strong capacity of sourcing “off-market” transactions

A high-quality, balanced portfolio (1/2)



Location: Paris Western business district (Wbd)

100% occupancy rate

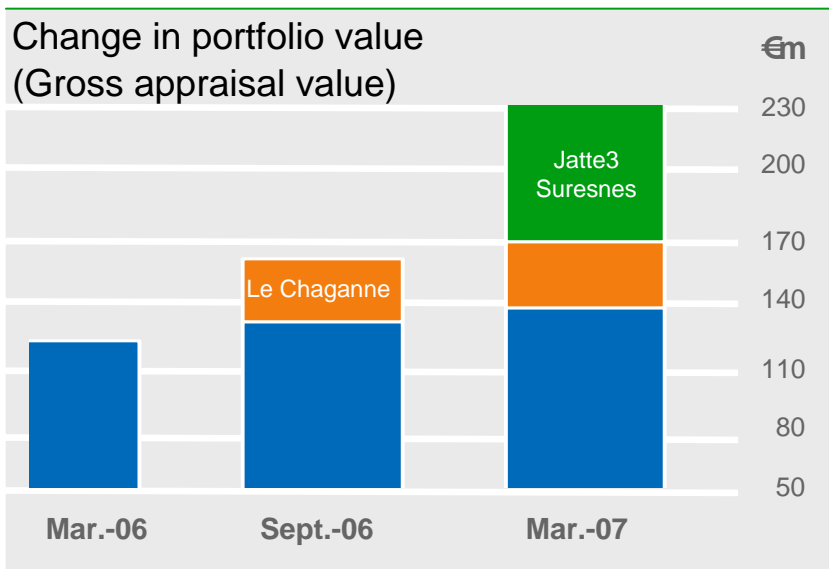
Tenants with strong covenants

Appraisal value: €238m*

Annual rent: €16.3m

Rental yield: 6.9%

Change in portfolio value
(Gross appraisal value)



* Gross appraisal value as at 30.09.06 except for Jatte 3 and Suresnes

A high-quality, balanced portfolio (2/2)



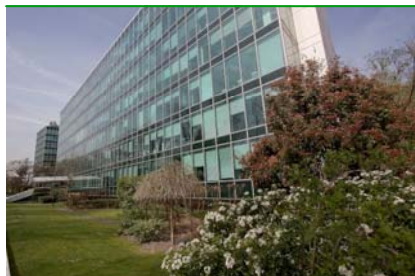
Jatte 1- Neuilly s/Seine

Paris Wbd
Roche HQ
Main cash flow source
Renovation if Roche leaves



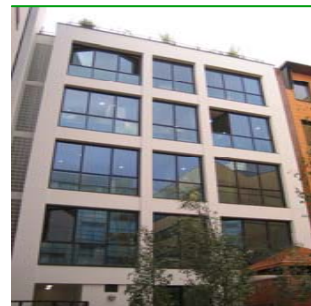
Le Chaganne - Gennevilliers

Paris Wbd
Europ Assistance HQ
Rerating of location
Renovation of air conditioning to be done over the next 6 years



Jatte 2- Neuilly s/Seine

Paris Wbd
YSL Beauté HQ
Capture rent reversion potential



Suresnes

Paris Wbd
Lexmark HQ
New building
Cash flow source
Potential rerating of location



Jatte 3- Neuilly s/Seine

Paris Wbd
Roche and YSL
Strategic location
Partial renovation if vacancy



Colline de Saint-Cloud (top four floors)

Paris Wbd
Top floors co-ownership
Good cash flow basis

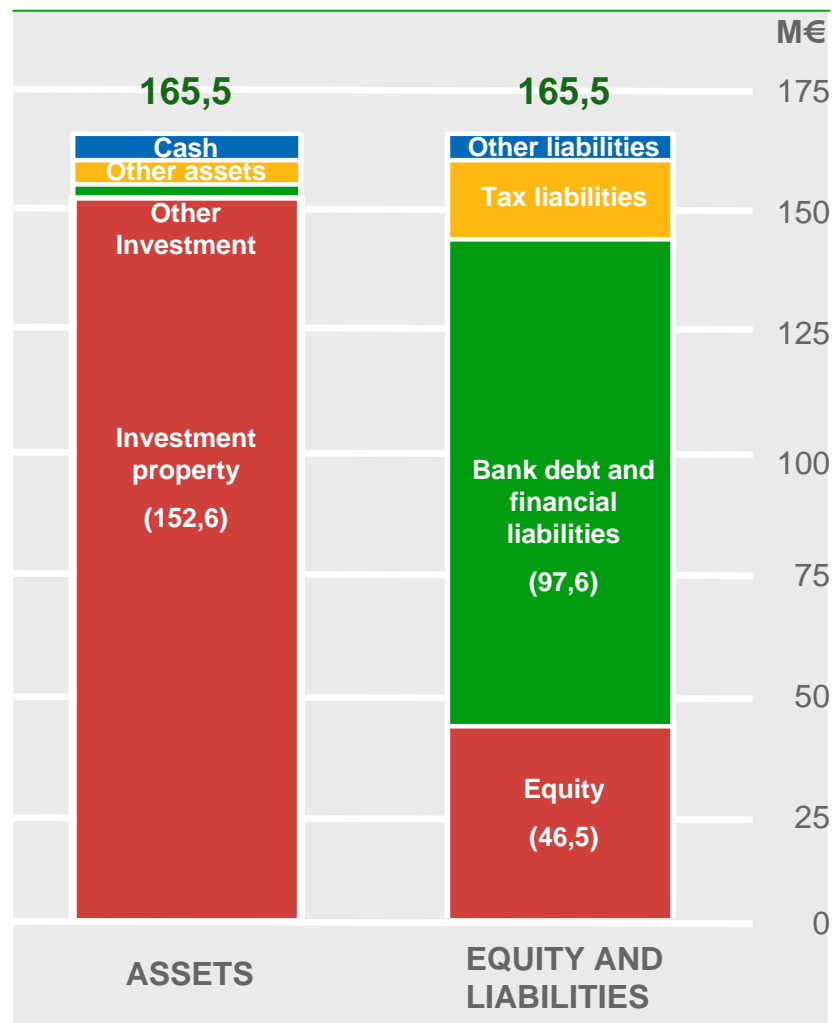
Interim financial data



Balance sheet

Income statement

IFRS consolidated balance sheet as at 30.09.06



Figures detailed in appendice, page 31 and 32

“On going” NAV as at 30.09.06 ⁽¹⁾: €14.06 / share

Liquidation NAV as at 30.09.06 ⁽¹⁾ : €11.69 / share

LTV ratio as at 30.09.06: 60.3%

⁽¹⁾ Number of shares as at 30.09.06: 3,976,731

IFRS consolidated income statement as at 30.09.06

	30.09.06
€m	(6 months)
Net rental income	5.5
Operating costs	(0.9)
Net valuation gains or losses	2.2
Operating profit	6.8
Net financing cost	(2.6)
Financial income	2.6
Pre-tax profit	6.8
Income tax and impact of SIIC rules	(4.2)
Net profit	2.6

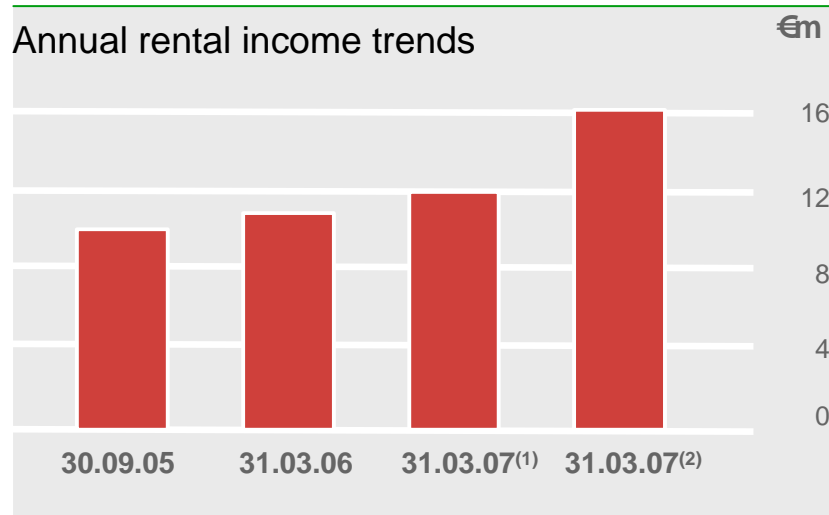
Assets operating yield:
7.2%

Operating RoE:
8.6%

Structure costs / rents :
16%

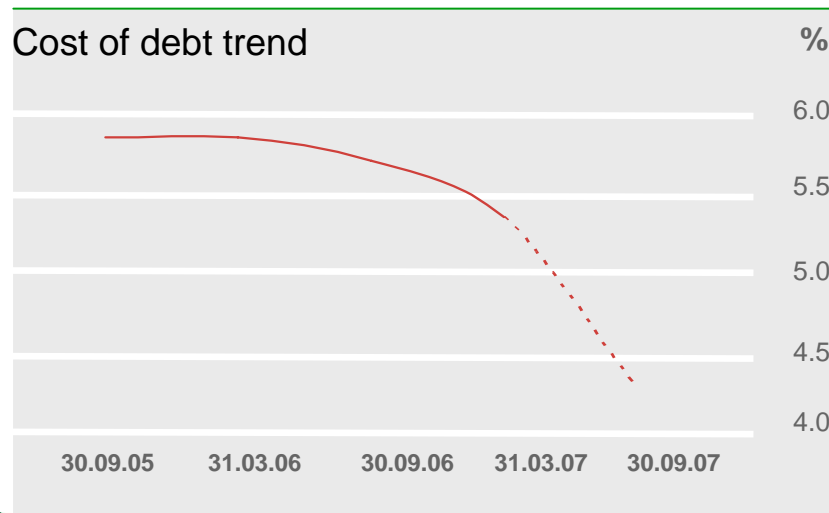
Cash Flow per share:
1.14€

Financial dynamics



(1) Projected rental income for the year ending 31.03.07

(2) Annualised rental income including the full-year impact of acquisitions



Rental growth



Mostly fixed overheads

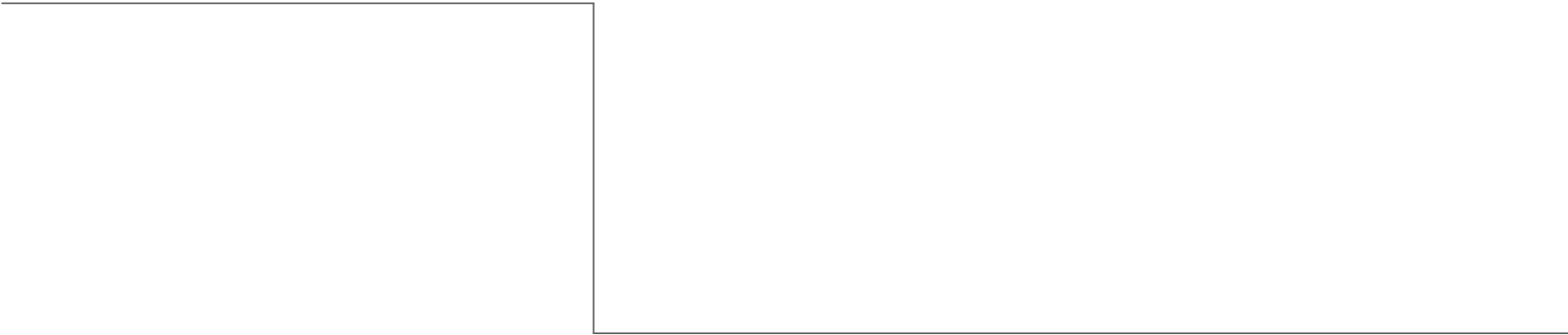


Tight grip on the cost of debt



Cash flow growth

Stock market performance

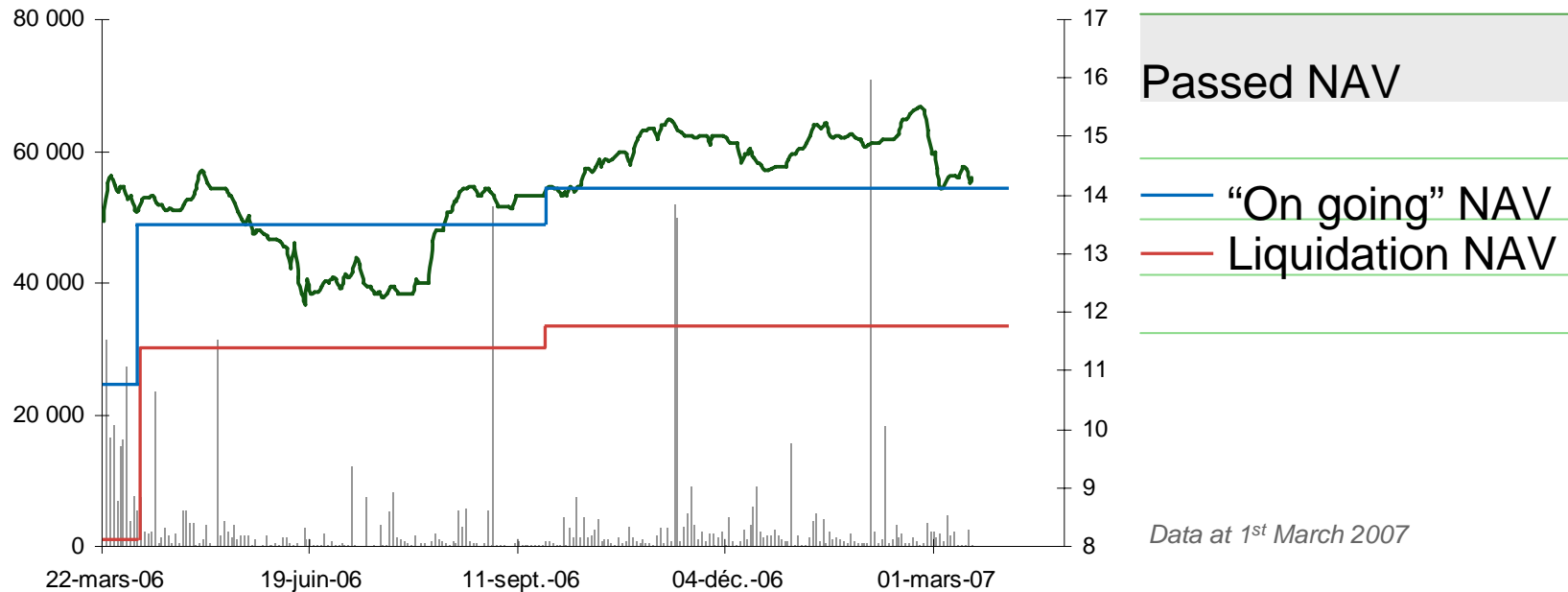


Positioning of Züblin Immobilière
Upside potential

Stock market dynamics

	03.06	04.06	06.06	08.06	01.07	03.07
Events	IPO	Granting of Equity warrants	Dividend payment	Purchase of Gennevilliers	Exercising of Equity warrants	Purchase of Jatte 3 & Suresnes
Amounts	15 M€	n/a	2 M€	28 M€	18 M€	76 M€
Comments	13.66€ Oversubscribed 4x	Gives right to subscribe new shares at 14.34€	0.5€ per share	Partially funded with IPO proceed	95% of equity warrants have been exercised	Partially funded with IPO and warrants proceeds

High upside potential



Number of shares: 5,241,305
Capitalisation: €75.7m

2007 P/E: 2.75
Premium to NAV 30.09.06: 1.7%

Average volume: 4,283 shares a day
Turnover: 26% since the IPO

Cash flow multiple 30.09.06: 12.5

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Züblin Immobilien Group

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F-75009 Paris


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Profile
Züblin Immobilière France is a property company whose mission is to invest in business property (offices, shops, logistics facilities). Its assets consist of four office complexes located in Neuilly-sur-Seine, Gennevillier and Saint-Cloud. more...


Share
Interactive chart




Corporate Governance
Board of Directors



Semi-annual report



Portfolio
Quality assets



News
Züblin Immobilière France announces the signature of a binding promise to purchase an office building located in Paris western business district. Press Release of 15 February 07
Shareholders' funds increase through exercise of BSAR. Press Release of 13 February 07
Third quarter consolidated sales increase by 1.8%. Press Release of 25 January 07
more...

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Appendices



Portfolio details

Financial impact of election for SIIC status

Interim consolidated financial statements at 30.09.06

Jatte 1- Neuilly s/Seine (40-52 bd du Parc)



Useable area: 18,034 m²
408 parking places

Appraisal value at 30.09.06: €90.4m

2006/07 annual rent: €7.5m

Tenant: Laboratoires Roche

Indexation at 01.07.06: +5%

Lease expiry: 30.06.11

Gross/net rental yield: 8.3%

Jatte 2 - Neuilly s/Seine (28-34 bd du Parc)



Useable area: 6,895 m²
163 parking places

Appraisal value at 30.09.06: €34.1m

2006/07 annual rent: €2.5m

Tenant: Yves Saint Laurent Beauté

Indexation at 01.01.07: > 6%

Lease expiry: 31.12.07

Gross rental yield: 7.2%

Jatte 3 - Neuilly s/Seine (26 bd du Parc)



Tenants: Laboratoires Roche and
Yves-Saint-Laurent Beauté

Total acquisition cost: €60m
Financing: €39m loan at 4.55% +
€19m bridge loan

Useable area: 9,115 m²
236 parking places

Acquisition value: €60m

Acquisition: 19.03.07

Annual rent: €3.4m

Works: possible before renting
surface area freed by YSL Beauté

Gross/net rental yield: 5.6%

Le Chaganne - Gennevilliers (1 pde de la Bonnette)



Tenant: Europ Assistance France

Total acquisition cost: €28.7m
Financing: €18m loan at 5.05%
Lease expiry: 31.07.15

Useable area: 8,093 m²
190 parking places

Appraisal value at 30.09.06: €28.3m

Acquisition: 04.08.06

2006/07 annual rent: €1.8m

Works: €0.6m over 6 years

Gross/net rental yield: 6.4%

Suresnes – (12-18 rue Gustave Flourens)



Tenant: Lexmark
Lease expiry: 31.08.15

Acquisition of all shares of the SCI
real estate company
Refinancing existing debt (€10m)

Useable area: 2,522 m²
68 parking places

Appraisal value: €16m

Acquisition: 20.03.07

Annual rent: €0.9m

Works: non, building delivered in 2006

Gross/net rental yield: 5.35%

Colline de Saint-Cloud Immeuble D (top four floors)



Useable area: 2,952 m²
82 parking places

Appraisal value at 30.09.06: €9.2m

2006/07 annual rent: €0.9m

Tenants: Ethypharm and DCS Fleet

Indexation in Dec. 2006 and Jan. 2007

Lease expiry: DCS Fleet: 30 Nov. 2008
Ethypharm: 30.11.08 / 31.12.14

Gross/net rental yield: 9.5%

Income tax and impact of election for SIIC status

€m	30.09.06
Current tax (exit tax)	(18.4)
Reversal of deferred tax liabilities	38.4
Cancellation of goodwill	(24.2)
Total	(4.2)

Züblin Immobilière France

IFRS consolidated balance sheet - assets

€ 000s	ZIF consolidated financial statements 30.09.06	ZIF consolidated financial statements (*) 31.03.06	ZIF consolidated financial statements (**) 30.09.05
NON-CURRENT ASSETS			
Subscribed, uncalled share capital			19
Goodwill		24 179	
Investment property	152 550	121 670	
Property, plant & equipment	195	4	
Financial assets	182	47	
Financial instruments	1 973	2 201	
TOTAL NON-CURRENT ASSETS	154 900	148 101	19
CURRENT ASSETS			
Receivables	5 132	4 564	
Trade receivables	3 985	3 385	
Other receivables	1 015	958	
Prepaid expenses	132	221	
Cash and cash equivalents	5 467	16 150	17
TOTAL CURRENT ASSETS	10 599	20 714	17
TOTAL ASSETS	165 499	168 815	36

(*) Including the separate financial statements of Züblin Immobilière France from 1 April 2005 to 31 March 2006 and the acquisition of EurCE Immobilière France and its subsidiary NBPL Investissements with effect from 15 December 2005.

(**) The consolidated financial statements of Züblin Immobilière France at 31 September 2005 are identical to the separate financial statements in the absence of consolidation or IFRS restatements.

Züblin Immobilière France

IFRS consolidated balance sheet - equity and liabilities

€ 000s	ZIF consolidated financial statements 30.09.06	ZIF consolidated financial statements (*) 31.03.06	ZIF consolidated financial statements (**) 30.09.05
EQUITY			
Share capital	23,800	22,775	37
Share premium	21,722	20,416	
Consolidated reserves	-1,639	-2,545	-1
Net profit for the period	2,583	3,100	
EQUITY, GROUP SHARE	46,466	43,746	36
Minority interests		1	
TOTAL EQUITY	46,466	43,747	36
NON-CURRENT LIABILITIES			
Bank debt	17,801	76,124	
Other financial liabilities	1,087	730	
Financial instruments	577		
Deferred tax liabilities		38,964	
Exit tax liability	12,076		
TOTAL NON-CURRENT LIABILITIES	31,541	115,818	
CURRENT LIABILITIES			
Current portion of bank debt and financial liabilities	78,196	2,840	
Bank debt	78,131	2,815	
Other financial liabilities	65	25	
Trade and other payables	9,296	6,410	
Provisions	21		
Advances and downpayments			
Trade payables	380	662	
Tax and social security liabilities	981	709	
Current income tax liability	3,981	1,516	
Other liabilities	679	748	
Deferred income	3,254	2,775	
TOTAL CURRENT LIABILITIES	87,492	9,250	
TOTAL EQUITY AND LIABILITIES	165,499	168,815	36

(*) Including the separate financial statements of Züblin Immobilière France from 1 April 2005 to 31 March 2006 and the acquisition of EurCE Immobilière France and its subsidiary NBPL Investissements with effect from 15 December 2005.

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Züblin Immobilière France

Ownership structure at 13.02.07

	13.02.07		31.03.06	
	Number of shares	%	Number of shares	%
Züblin Group	3 573 543	68.18%	2 595 844	68.39%
Directors and executive officers (*)	3 506	0.06%	6	0.00%
Float (**)	1 664 256	31.76%	1 200 000	31.61%
Total	5 241 305	100.00%	3 795 850	100.00%

(*) Pierre Essig, CEO and Director of the company, bought 3,500 Züblin Immobilière France shares between 1 April 2006 and 30 September 2006.

(**) On 29 March 2006 Asset Value Investors disclosed that it held 209,253 shares or 5.26% of the total number of shares in issue as at 30 November 2006. On 3 August 2006 Thames River Capital disclosed that it held 210,714 shares or 5.3% of the total number of shares in issue as at 30 September 2006.

Züblin Immobilière France

Income statement (EPRA format)

€ 000s	ZIF interim consolidated financial statements 30.09.06	ZIF consolidated financial statements (*) 31.03.06	ZIF separate financial statements 6 months (**) 30.09.05
Gross rental income	5 700	3 099	
Ground rents paid	(76)	(35)	
Net service charge expenses	(8)	(38)	
Property operating expenses	(74)	(49)	
Net rental income	5 542	2 977	
Administrative expenses	(704)	(226)	
Personnel expenses	(182)	(72)	
Operating expenses	(886)	(298)	
Valuation gains on investment property	2 170	3 544	
Net valuation gains on investment property	2 170	3 544	
Operating profit	6 826	6 223	
Interest income	2 564	50	
Interest expense	(2 618)	(1 467)	
Net financing cost	(54)	(1 417)	
Pre-tax profit	6 772	4 806	
Income tax (exit tax)	(18 375)	(1 700)	
Reversal of deferred tax liability	38 364	(6)	
Cancellation of goodwill	(24 178)		
Net profit for the period	2 583	3 100	
Attributable to equity holders of the parent	2 583	3 100	
Attributable to minority interests			

(*) Including the separate financial statements of Züblin Immobilière France from 1 April 2005 to 31 March 2006 and the acquisition of EurCE Immobilière France and its subsidiary NBPL Investissements with effect from 15 December 2005.

(**) The consolidated financial statements of Züblin Immobilière France at 31 September 2005 are identical to the separate financial statements in the absence of consolidation or IFRS restatements.

Züblin Immobilière France

Cash flow statement

€000s	ZIF consolidated financial statements 30.09.06	ZIF consolidated financial statements (*) 31.03.06
Operating activities		
Net profit for the period (inc. minority interests)	2,583	3,100
Add back amortisation and depreciation	18	
Add back provisions	21	
Valuation gains or losses on investment property (non-cash item)	(2,169)	(3,611)
Cash flow from operations after net financing cost and tax	453	(511)
Net financing cost	55	1,417
Income tax charge	4,189	1,706
Cash flow from operations before net financing cost and tax	4,697	2,613
Tax paid	(1,562)	24
Change in working capital related to operating activities	(203)	(390)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,932	2,247
Investing activities		
Acquisitions of non-current assets	(28,674)	(29,477)
Acquisitions of other assets	(209)	(72)
Acquisitions of treasury shares	(141)	
Liquidity agreement	(105)	
Acquisition of DG	(30)	
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	(29,159)	(29,549)
Financing activities		
Additions to bank debt	18,000	
Repayment of bank debt	(1,075)	(452)
Dividends paid	(1,988)	
Capital increase (net of IPO expenses)	1,067	22,757
Increase in share premium	1,389	20,416
Increase in tenant deposits	451	55
Net interest expense	(2,320)	(1,204)
Impact of changes in scope of consolidation - EurCE Group's cash at 15.12.05		1,863
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	15,544	43,435
Change in cash and cash equivalents	(10,683)	16,133
Closing cash at cash equivalents		
Cash	5,467	16,150
Closing cash and cash equivalents	5,467	16,150
Opening cash and cash equivalents		
Cash	16,150	17
Opening cash and cash equivalents	16,150	17
Change in cash and cash equivalents during the period	-10,683	16,133

(*) Including the separate financial statements of Züblin Immobilière France from 1 April 2005 to 31 March 2006 and the acquisition of EurCE Immobilière France and its subsidiary NBPL Investissements with effect from 15 December 2005.

(**) The consolidated financial statements of Züblin Immobilière France at 31 September 2005 are identical to the separate financial statements in the absence of consolidation or IFRS restatements.