

Press release

Neuilly-sur-Seine, 12 June 2015

Agreement with TwentyTwo Real Estate and Massena Partners to strengthen financial and operational structures of the company subject to conditions precedent

Shareholders Meeting convened on 27 July 2015

The new investors would invest €32.3 million in Züblin Immobilière France

Züblin Immobilière France and Züblin Immobilien Holding AG, its current controlling shareholder, have signed today an investment agreement pursuant to which, investment entities advised by, and affiliated to, TwentyTwo Real Estate and Massena Partners would subscribe to a reserved capital increase of 11.5 million euros and a reserved convertible bond for a total amount of 20.8 million euros. The transaction would significantly strengthen the financial situation of Züblin Immobilière France by injecting 32.3 million euros of fresh capital, which would cover its financing needs over the next 30 months and reduce its bank indebtedness.

Concurrently with the above mentioned subscriptions, the investors would buy from Züblin Immobilien Holding AG its shareholder loan.

The new investors would buy shares and mandatory convertible bonds owned by Lamesa Holding S.A.

Züblin Immobilière France has also been informed that the investors have separately entered into an agreement with Lamesa Holding S.A, by which it would buy its shares in Züblin Immobilière France, representing 11.8% of the share capital of the company. The investors would also buy all the bonds redeemable in shares of the company held by Lamesa Holding S.A.

TwentyTwo Real Estate and Massena Partners via their jointly controlled investment vehicle would become new anchor shareholders of Züblin Immobilière France

Following these transactions, the investors would become the new anchor shareholders and would hold 50.1% of the share capital and voting rights of Züblin Immobilière France on an undiluted basis (74.3% on a fully diluted basis).

These operations would not affect Züblin Immobilière France SIIC status.

TwentyTwo Real Estate would also strengthen Züblin Immobilière France operational structure by making available the services of its subsidiary SCAPRIM SERVICES, a French professional asset & property manager, managing 6.5 billion euros of real estate properties in France.

Conditions precedent to the completion of the transactions

The completion of these transactions is subject to certain conditions precedent, including:

- The new investors obtaining, ahead of Züblin Immobilière France Annual General Meeting, a waiver from the Financial Markets Authority to the obligation to file a mandatory offer on the shares of Züblin Immobilière France;
- Approval by the General Meeting of shareholders of Züblin Immobilière France to be held on 27 July 2015 of the proposed terms for the capital increase and the issuance of the convertible bonds reserved to the new investors, it being specified that Züblin Immobilien Holding AG, currently holding 59.2% of capital and voting rights of the company, would commit to vote in favor of these resolutions;
- New mortgage financing or extension of the existing mortgage loans' maturity;
- No major risks revealed by the confirmatory due diligence.

Independent expert, Farthouat Finance appointed by Züblin Immobilière France's board of directors to provide an opinion on the fairness of the transaction for all shareholders

Züblin Immobilière France's Board voluntarily appointed Farthouat Finance as independent expert to provide a fairness opinion on the transaction.

Pierre Essig, CEO of Züblin Immobilière France stated that "The arrival of TwentyTwo Real Estate and Massena Partners, as new anchor shareholders of the company, their cash investment of 32.3 million euros and the operational support TwentyTwo Real Estate would provide through its subsidiary SCAPRIM SERVICES, will be great news for the company, its employees, its partners and the tenants of its properties. With this new financial and operational support, Züblin Immobilière France is determined to complete the leasing of its high-end retrofitted properties and restore its profitability."

Contacts

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For more information, visit the company web site: www.zueblin.fr

About Züblin Immobilière France

Züblin Immobilière France is a listed property company that opted for SIIC status, which invests in office property. Its real estate portfolio consists of five office buildings in the Paris region and in Marseille.

Shares of Züblin Immobilière France trade on compartment C of Euronext Paris market of Nyse Euronext - ISIN: FR0010298901

About TwentyTwo Real Estate

Founded by Daniel Rigny in 2012, TwentyTwo Real Estate is a privately-held independent real estate firm that specializes in real estate investments, asset and property management in Europe. Based in London, Paris and Luxembourg, TwentyTwo Real Estate has completed investments in assets valued at €1.35 billion.

www.twentytworealestate.com

SCAPRIM SERVICES, the real estate services subsidiary of TwentyTwo Real Estate in France, offers to institutional clients a “one-stop-shop” range of services dedicated to the management of real estate assets and value creation. SCAPRIM SERVICES manages circa €6.5 billion of assets comprised of 1,200,000 m² of office, industrial and retail assets as well as circa 18,000 residential units. SCAPRIM SERVICES operates all over France through four regional headquarters and 12 local agencies employing a total staff of 150.

www.scaprim.com

About Massena Partners

Massena Partners is an investment boutique created 25 years ago by Frank Noël-Vandenberghe advising private investors for their wealth and investment management. Massena invests in all assets classes, and has a special know-how in non-listed assets: private equity, private debt and real estate. Massena currently manages \$2.5 billion out of which \$1 billion in non-listed assets. It is employing a total staff of 50 in Luxemburg, Paris, London, Geneva and Montevideo. The structure is owned by its partners. Massena Partners has already made real estate investments with TwentyTwo Real Estate.

www.massenapartners.com