

Press Release

Zurich, 13 October 2014

Züblin Immobilien Holding AG appoints JLL as new appraiser for entire portfolio

The newly composed Board of Directors of Züblin Immobilien Holding AG (Züblin) has appointed JLL as new and single appraiser of Züblin for the markets in France, in Germany, the Netherlands and in Switzerland to get a consistent view on the portfolio. JLL is appraising the entire Züblin portfolio for the upcoming half-year results 2014/15.

France is the most challenging market for Züblin. The French economy continues to deteriorate and the outlook remains subdued. As a consequence, commercial real estate in Paris is faced with ample supply, higher vacancies and low rental prices. In addition, our recently renovated high-end premises in the French capital have not been let yet. The company decided therefore to reduce its rental rates in order to accelerate marketing, which negatively impacted the values of the properties. A preliminary indication of the portfolio analysis by Jones Lang LaSalle shows significantly lower estimated market values in France compared to the values published for full year 2013/14. It is expected that negative revaluations of the French portfolio could reach 15% to 20%. Together with the adjustments in Switzerland, Germany and the Netherlands this would lead to a negative adjustment of the valuation of the overall portfolio of 10% to 15%. Any valuation adjustment will be reflected in the upcoming half-year results 2014/15.

The new Board of Directors together with the Management Team are examining measures to strengthen the company's capital base and to rebuild a solid foundation for Züblin. The outcome of this examination and its strategic implications will be presented with the half-year results on 18 November 2014.

Dr Iosif Bakaleynik, Chairman and CEO of Züblin Immobilien Holding AG, said: "The new Board of Directors is analysing the Group in detail and prepares measures to create a solid operational and financial foundation."

Further information

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Further information is available at www.zueblin.ch

Brief portrait of the Züblin Group

The Züblin Group invests in energy-efficient office properties in prime locations. Züblin's core markets are Switzerland, France and Germany. Within these countries, the Company concentrates its investments on a few selected cities.