



**PURSUIT OF RENTAL GROWTH IN FIRST QUARTER 2009:
+ 48.0% ON A CURRENT PORTFOLIO BASIS**

<i>In millions of euros</i>	March 31, 2009	March 31, 2008	Change (%)
Rent	10.1	6.8	+ 48.0%
<i>o/w constant portfolio</i>	<i>7.0</i>	<i>6.5</i>	<i>+ 7.7%</i>

RENT: +7.7% ON A CONSTANT PORTFOLIO BASIS

Total rent for the 1st quarter of 2009 came to 10.1 million euros, an increase of 7.7% on a constant portfolio basis (€+0.5 M) attributable to:

- index-linked rent adjustments to minimum guaranteed rents, which had a global impact of +0.5 million euros (+7.9%) on total rent: 85% of all leases in value terms were indexed to the French ICC – cost of construction index – for the 2nd quarter of 2008 (+8.85%);
- the decline in additional variable rent (€-0.1 M) due to the very strong index-linked adjustment;
- the contribution of rental capital gains realized after two leases were renegotiated with tenants.

On a current portfolio basis, the 48.0% increase primarily reflects:

- the acquisitions made in the course of 2008: 77 store properties, primarily operated by Défi Mode (€+1.6 M in rent over the quarter); 17 additional Buffalo Grill restaurants (€+0.6 M); 21 King Jouet stores (€+0.4 M); 14 assets operated by various retailers located in Avranches, Messac and Rochefort-sur-Mer (€+0.3 M); and 3 retail spaces located in Berck-sur-Mer, Wasquehal and Saint-Malo (€+0,1 M);
- an additional 0.1 million euros in rent following the acquisition in January 2009 of 6 retail assets, most of which are occupied by Chausséa stores (shoe retailer).

The Buffalo Grill group now provides 64% of total rent (versus 80% one year earlier). Under various retail names (Défi Mode, La Halle and La Halle aux Chaussures in particular), the Vivarte group is the second largest tenant of Klémurs, accounting for 16% of total rent.

The default rate is very low: 0.2%.

The financial occupancy rate was 95.7% through March 31, 2009, versus 99.4% one year earlier. However, the temporary vacancy will be absorbed by June 30, 2009. It is due to work carried out to bring up to code and to redevelop two spaces which have already been relet to Castorama and Leader Price, with the leases going into effect in the 2nd quarter of 2009.

TARGETED INVESTMENTS

In the course of the 1st quarter of 2009, Klémurs outlaid a total of 14.6 million euros, as follows:

- 4 additional Buffalo Grill restaurant properties (Liévin, Château-Thierry, Cherbourg and Vesoul) were acquired for a total of 6.9 million euros (transfer duties included) and are expected to generate annual rent of 0.5 million euros net;
- 6 stores, mainly operated by Chaussée, were added to the Klémurs portfolio for 4,4 million euros, and net rent of 0.3 million euros a year;
- 2 Feu Vert sales outlets (Barentin and Toulon) were acquired from Klépierre for 2.8 million euros and net rent of 0.2 million euros;
- 0.5 million euros were outlaid to pursue the development of the Retail Park in Chalon-sur-Saône (which brings the total amount invested to 8.0 million euros since the project commenced, out of a total outlay of 14.3 million euros for net annual rent of 1.1 million euros). The Retail Park, which is currently 87% leased up, will open in September 2009 with retailers such as Tati (variety store), Boulanger (multimedia and home appliances), Générale d'Optique, Maxi-Zoo (pets), Milonga (music) and Top-Office (office supplies and furniture). Located in the most dynamic retail sector of the city and its surroundings, it will get a boost from the immediate proximity of a Castorama outlet and a shopping mall with 50 shops and a Carrefour hypermarket.

OUTLOOK FOR 2009

In 2009, rental upside will be driven by index-linked adjustments but also by the contribution of acquisitions made in 2008-2009, as well as by the opening of the Chalon-sur-Saône Retail Park in September 2009.

Against a seriously deteriorated economic backdrop, Klémurs intends to remain selective with regard to investment opportunities and will give preference to transactions that meet both financial criteria (in particular the expected profitability of acquisitions) and real estate asset considerations (intrinsic quality of locations, retail potential, etc.). It will also remain disciplined with respect to the selection of retail partners (relevance of business model for tenants, financial strength, etc.).

Upcoming events and releases:

July 27, 2009
October 27, 2009

Interim earnings (and revenues)
Third quarter revenues

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