For immediate release

Paris, April 28, 2009

KLEPIERRE

REVENUES FOR 1ST QUARTER 2009

In millions of euros	March 31, 2009		March 31, 2008		Change 2009/2008	Change of on a constant portfolio basis
Rents	**218.6**		**161.3**		**+35.5%**	**+3.8%**
Shopping centers	*195.1*	**94%**	*141.9*	**92%**	*+37.5%*	*+3.3%*
Retail properties	*10.1*		*6.8*		*+48.0%*	*+7.7%*
Office properties	*13.4*	6%	*12.6*	8%	*+6.7%*	*+7.5%*
Fee income	**20.1**		**14.6**		**+37.3%**	
Total revenues	**238.7**		**175.9**		**+35.7%**	

RETAIL TENANT REVENUES DOWN BY 1.9% IN JANUARY-FEBRUARY 2009

Revenues for retailers in Klépierre-owned shopping malls fell by 1.9% during the first two months of this year compared with the levels observed over the same period in 2008, while the levels of footfall observed at shopping malls remain globally high.

Revenues rose by 0.3% in Italy and were virtually unchanged in Central Europe (-0.8%), a region where performances were mixed: +8.5% in Poland, -1.6% in the Czech Republic, -11.9% in Hungary. The decline was also significant in Spain (-5.8%), in Portugal (-3.4%) and in Greece (-9.6%), and less marked in the Scandinavian countries (Norway: -1.3%, Sweden: -2.5%, Denmark:-3.7%) and France (-1.4%).
In Belgium, for the fourth year running the Louvain-la-Neuve center showed strong revenue growth (+9.7%).

SHOPPING CENTER RENTS: +3.3% ON A CONSTANT PORTFOLIO BASIS

Rents from shopping centers totaled 195.1 million euros through March 31, 2009, an increase of 37.5% that is attributable for the most part to external growth.

Acquisitions and shopping center openings in 2008 provided 49.6 million euros of additional rent, reflecting in particular:

- in Scandinavia, the 30 centers owned by Steen & Strøm (+€38.6M);
- in France, the Avenir center in Drancy (+€1.1M), the Maisonnément retail park (+€0.5M), the Saint-Orens extension (+€1.0M), and the first sections of the extensions at Blagnac (+€0.4M) and Nîmes Étoile (+€0.2M€);
- in Italy, the Lonato and Verona centers and the extension at Seriate (+€1.4M);
- in the Czech Republic, the Plzen Plaza center (+€1.1M).

On a constant portfolio basis, rents increased by 3.3%, boosted by positive index-linked adjustments (+3.8% on average) and rental modifications, which were contrasted from one country to the next.

- Over the 1st quarter of 2009 and excluding Scandinavia, nearly 250 leases were renegotiated, up by an average of 13.3%, with rental increases still high in France, Belgium, Italy, the Czech Republic and Poland.
- Conversely, in Spain, Portugal, Greece and Hungary, where the slowdown in consumer spending was the most marked, renewals and changes in tenants were often negotiated at higher rents, but temporary concessions and reduction were also granted to support tenants hardest hit by the economic slowdown.

Additional variable rent represents 1.4% of shopping center rents (€2.7 M), compared with 2.3% one year earlier. This decrease reflects both the impact of indexation – the increase in the minimum guaranteed rent automatically reduces the amount of variable rent – and lower sales revenue for tenants.

The financial occupancy rate on March 31, 2009 was 97.7%, stable compared with December 31, 2008 (97.6%).

On March 31, 2009, the default rate at 6 months out is 1.1%.

RETAIL PROPERTY RENTS: +7.7% ON A CONSTANT PORTFOLIO BASIS

Through March 31, 2009, rents from the retail property segment reached 10.1 million euros, up by 48.0% due to the impact of acquisitions made in 2008 (+€2.9M) and in the course of the 1st quarter of 2009 (+€0.2M).

On a constant portfolio basis, the increase was 7.7%, reflecting:

- index-linked adjustments with an impact on rents of 7.9% (+€0.5M);
- the decline in variable rents, in part offset by this indexation;
- rental capital gains realized following the renegotiation of two leases.

The default rate was very low: 0.2%.

The financial occupancy rate was 95.7% on March 31, 2009, compared with 99.4% one year earlier. The vacancy is temporary however, as the two spaces in question have already been relet to new tenants and will begin to generate rent again as of the 2nd quarter of 2009.

OFFICE PROPERTY RENTS: +7.5% ON A CONSTANT PORTFOLIO BASIS

Rent from office properties came to 13.4 millions euros.
On a constant portfolio basis, rents increased by 7.5%, reflecting the combined impact of:

- index-linked adjustments, +5.7% on average (+€0.7M)
- inclusion of past index-linked adjustment after the lease renewal procedure under way since 2004 was completed (€+0.2M)
- rental capital gains on lease renegotiations carried out in 2008 and 2009 (€0.4M);
- higher vacancy (-€0.4M).

On a current portfolio basis, with the impact of the disposal of the building at 46 rue Notre-Dame-des-Victoires, the increase was limited to 6.7%.

The financial occupancy rate was 91.5% on March 31, 2009 (compared with 95.9% one year earlier), following the departure of a tenant from 192 avenue Charles de Gaulle in Neuilly-sur-Seine.
The default rate was virtually unchanged compared with last year: 0.1%.

Two leases (an additional clause and a new lease) were signed in the course of the quarter, with financial conditions up by 21.7% after taking tenant concessions into account.

The Séreinis building (Issy-les-Moulineaux), which was delivered on April 10, 2009, is currently being leased up.

FEE INCOME: STRONG CONTRIBUTION FROM STEEN & STRØM

Through March 31, 2009, fee income from service companies reached a total of 20.1 million euros, an increase of 37.3%. This increase mainly reflects the contribution of Steen & Strøm (+€6.2M), which largely offset the 1 million euro decline in development revenues.

OUTLOOK

Throughout 2009, rents will be boosted by the index-linked adjustment factor, which is expected to remain positive in all the countries where the Group operates, and in general the reversion of leases that expire. In terms of activity, it is likely that retail tenant revenues, as consequences of the slowdown in consumer spending, will stagnate or even show further declines in the months ahead. Accordingly, Klépierre will watch out that occupancy rates remain elevated, supporting temporarily tenants in the countries most severely hit by the slowdown in consumer spending, if necessary. However, no significant impact is expected on the Group revenues.

DIVIDEND PAYMENT IN SHARES

The option period for receiving the dividend payout in shares will end on Monday, May 4, 2009. The subscription price of 11.13 euros is 36% below the opening stock price quote on April 28, 2009.

Upcoming events and releases:

July 28, 2009	*Half-year earnings for 2009**
October 27, 2009	*Revenues through 3rd quarter 2009*

* Press release and conference call the previous day after stock market closes

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