



**REVENUES FOR THE FIRST NINE MONTHS OF 2009:
+6.4% ON A CONSTANT PORTFOLIO BASIS**

<i>In millions of euros</i>	3rd quarter 2009	September 30, 2009	September 30, 2008	Change 09/08
Rents	11.0	31.8	24.3	+30.7%
<i>o/w constant portfolio</i>	9.5	24.8	23.4	+6.4%

RENTS RISE SHARPLY

With rents of €11.0 M for the 3rd quarter of 2009, the consolidated rents for Klémurs through the 3rd quarter of 2009 came to €31.8 M.

On a constant portfolio basis, the increase was €1.5 M, reflecting the following factors:

- the impact of index-linked rent adjustments (+7.5% on average), which mainly relates to Buffalo Grill leases (73% of rents invoiced on a constant portfolio basis);
- the decrease in additional variable rents (-€0.4 M): significant index-linked adjustments contributed to their absorption.

The performance of Klémurs was also boosted by the following external growth factors:

- the contribution of the 88 retail outlets acquired in connection with the Défi Mode – Vivarte agreement (including 11 in the month of July 2009): +€2.3 M;
- the acquisition of another 21 Buffalo Grill restaurant properties (17 in June 2008 and 4 in February 2009): +€1.5 M;
- the inclusion in the portfolio of holdings (since December 2008) of 21 retail outlets operated by the King Jouet group (+€1.1 M);
- the acquisition in April 2008 of 14 retail assets located in Avranches, Messac and Rochefort-sur-Mer (+€0.4 M);
- the contribution of 6 retail outlets flying the Chaussée banner acquired in the course of the 1st half of this year (+€0.2 M);
- the 5 assets that were acquired from Klépierre in 2008-2009, which had an impact of €0.2M on rents;
- the opening in the 3rd quarter of 2009 of the Chalon Sud 2 retail park (+€0.3 M);

Finally, Castorama (DIY chain) leased 7 552 sq.m. in the premises located on rue de Flandre (Paris, 19th arrondissement), effective June 1, 2009.

The retail space occupied by Mondial Moquette (Creil–Saint-Maximin) was leased out to a new tenant – ready-to-wear retailer Celio – with a significant rental uplift. The new lease, for 12 years, has a variable rent clause.

As of September 30, 2009, Buffalo Grill is the biggest tenant of Klémurs (62% of total rents), followed by Vivarte (16%).

The financial occupancy rate went from 99.6% in September 2008 to 99.7% on September 30, 2009.

The default rate was 1.7% on September 30, 2009. However, the outstanding sums were paid in October; following a summary order delivered on October 13, 2009, Buffalo Grill paid the part of the rents relating to the period running from July 1 to September 30, 2009 (approximately 600,000 euros, before tax), which Buffalo Grill had initially refused to pay. As of today, Buffalo Grill is current with respect to all of its obligations relating to rent due to Klémurs. Proceedings on the merits are still pending.

INVESTMENTS: €30.6M OVER 9 MONTHS

Klémurs has outlaid €30.6M since the beginning of the year, including €12.2 M in the course of the 3rd quarter, making the following investments:

- On July 29, 2009, 11 assets – 7 operated by Défi Mode (clothing), 3 by La Halle aux Chaussures (shoe retailer) and 1 by King Jouet (toy retailer) – were acquired through the Défi Mode – Vivarte agreement, for a total of €11.1 M, transfer duties included, and expected net full year rents of €0.9 M.
- €1.1 M for the Chalon Sud 2 retail park, bringing the amount outlaid since the project began to €12.8 M, out of a total of €14.3 M and net rents of €1.1 M.

In addition, Klémurs completed the disposal of a retail space occupied by the retailer Truffaut (Paris, 13th arrondissement) for a total of €7.1 M, transfer duties included.

- For additional information, see the [press release issued on October 14, 2009](#).

OUTLOOK

For year-end 2009, rents will get a boost from the opening of the Chalon Sud 2 retail park, as well as from the contribution of acquisitions made in the early part of the year.

Upcoming events and releases:

January 26, 2009

2009 revenues

February 8, 2009

2009 annual earnings

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