KLEPIERRE

REVENUES FOR THE FIRST NINE MONTHS OF 2009: +32.3%

€M	3Q 2009	09/30/09		09/30/08		Change 09/08	Change on a constant portfolio basis
Lease income	**222.8**	**660.1**		**491.2**		**+34.4%**	**+2.9%**
Shopping centers	*199.1*	*589.7*	*94.1%*	*428.9*	*92.3%*	*+37.5%*	*+2.2%*
Retail properties	*11.0*	*31.8*		*24.3*		*+30.7%*	*+6.4%*
Office properties	*12.7*	*38.7*	*5.9%*	*38.0*	*7.7%*	*+1.8%*	*+8.5%*
Fee income	**16.4**	**54.3**		**48.7**		**+11.5%**	
Total revenues	**239.2**	**714.4**		**539.9**		**+32.3%**	

KLÉPIERRE'S RETAIL MALL TENANTS DEMONSTRATE REVENUE RESILIENCE

Over the first eight months of 2009, the trend in mall sales revenue improved (-1.9% through August, compared with -3% through May 2009). This trend is observed in all regions where Klépierre operates, with the exception of some countries in Central Europe (like Hungary).

Retail revenues

France- Belgium	Scandinavia	Italy-Greece	Iberia	Central Europe
-2.7%*	-0.2%	-0.3%	-5.5%	-3.7%

** Data through 9 months for France and through 8 months for other countries.*

STRONG RISE IN SHOPPING CENTER RENTS MAINLY DRIVEN BY EXTERNAL GROWTH

External growth generated additional rents of 151.5 million euros coming from the acquisition of Steen & Strøm (€118.2M), as well as a series of acquisitions, extensions and openings in France (Drancy, Blagnac, Saint-Orens, Montpellier-Odysseum), Spain (La Gavia), Italy (Lonato/Verona) and the Czech Republic (Plzen Plaza).

On a constant portfolio basis, revenues grew by 2.2%, and the average impact of index-linked adjustments was +3.9%.

- The occupancy rate remains high: 97.2% (98.1% one year earlier).
- The default rate six months out is limited: 1.0%.
- 1 117 rental transactions were completed during the first nine months of the year, generating an average gain of 6.8%.
- Temporary rental concessions were granted selectively, in order to keep occupancy rates up and maintain the appeal of the least resilient shopping centers. Mainly concentrated in Spain and Hungary, those concessions concern less than 1% of consolidated rents.

Constant portfolio growth in rents, excluding forex impact

France- Belgium	Scandinavia	Italy-Greece	Iberia	Central Europe
+6.4%	+3.5%*	+0.9%	-4.6%	-4.4%

** Figure for Scandinavia is indicative only, since portfolio was acquired in 4Q 2008.*

RENTS FROM RETAIL PROPERTIES INCREASED BY +30.7%

The rise on a constant portfolio basis (+6.4%) was supplemented by the impact of acquisitions made in 2008 (Défi Mode) and 2009 (opening of the Chalon Sud retail park in the 3rd quarter). No tenant defaults and no vacancies are currently outstanding.

RENTS FROM OFFICE PROPERTIES CAME TO 38.7 MILLION EUROS (+1.8%)

This increase factors in the impact of the October 2008 disposal of the office building at 46 Notre-Dame-des-Victoires (Paris, 2nd arrondissement). On a constant portfolio basis, rents increased by 8.5%.
The financial occupancy rate was 85.4% through September 30, 2009 (93.6% excluding the Sereinis building in Issy-les-Moulineaux, which was delivered last April). The default rate is nil.

FEE INCOME INCREASED DESPITE FALLING DEVELOPMENT FEES

Fee income totaled 54.3 million euros (+11.5%) thanks to the contribution from the third-party management business conducted by Steen & Strøm.
80% of it is attributable to recurring property and rental management services for third parties.

OUTLOOK

On a constant portfolio basis, 4th quarter rents should come out globally in line with 3rd quarter figures. For 2010, the Group expects that index-linked rent adjustments will make virtually no contribution to growth in rents: on the basis of indexes that are published or estimated, the slightly negative index-linked adjustments for France are likely to be offset by index-linked adjustments that are either positive or nil for other countries in which Klépierre operates.

On a current portfolio basis, growth in rents will get a boost from the full impact of recent openings in the 4th quarter of this year (in particular, Montpellier-Odysseum and Toulouse Blagnac), as well as from the definitive acquisition of Vittuone in Italy. These transactions alone represent nearly €17M in additional net rents, full year. Besides, several extensions will come into play in 2010, in Scandinavia (Gulskogen, Hageby, Sollentuna) and in France (Bègles, Val d'Europe, Rennes Colombia, Vaulx-en-Velin). The impact on net rents of the disposals committed or completed to date is a loss of around €11.1M, full year (total share).

Commenting on revenues, Laurent Morel, Chairman of the Klépierre Executive Board, noted: *"The quality and the diversity of our assets, as well as their excellent geographic distribution, have contributed greatly to our revenue resilience. The work accomplished by the teams at Klépierre-Ségécé has also been decisive. This is the leverage that will continue to drive and focus our efforts in the months ahead, in the face of index-linked adjustments that will be less supportive for us: we will continue to adapt the commercial mix favoring flourishing concepts, pursue a disciplined expense management policy, and step up our marketing initiatives in order to increase the visitor statistics for our shopping centers. These actions all draw on the know-how that the Group more than ever intends to exploit to maintain its high occupancy and revenue levels."*

Next releases:	**2009 revenues**	**January 26, 2009**
	2009 earnings*	**February 09, 2009**

**Press release and conference call the night before after close of trading*

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APPENDICES

A) ECONOMIC ENVIRONMENT

I) Growth forecast for 2010 (IMF – October 2009)

	France-Belgium		Scandinavia			Italy-Greece		Iberia		Central Europe			
	France	Belgium	Norway	Sweden	Denmark	Italy	Greece	Spain	Portugal	Poland	Hungary	Czech Republic	Slovakia
2009	-2.4%	-3.2%	-1.9%	-4.8%	-2.4%	-5.1%	-0.8%	-3.8%	-3.0%	1.0%	-6.7%	-4.3%	-4.7%
2010	0.9%	0.0%	1.3%	1.2%	0.9%	0.2%	-0.1%	-0.7%	0.4%	2.2%	-0.9%	1.3%	3.7%

- Made possible by government stimulus packages, the relative improvement in economic activity observed across Europe over the 3rd quarter led forecasters to revise the projections they issued in the month of July. **For the year 2009 as a whole, the decline in GDP for the Eurozone is now expected to be -4.2% (compared with last July's forecast of -4.8%).**
  - The outlook for nearly all of the countries in which Klépierre operates was revised upward, in particular for France, Belgium, Poland, Portugal and Denmark. Prospects remain unchanged for Italy and the Czech Republic, and have been revised downward slightly for Hungary and Norway.

- **In the months ahead, the economic outlook should continue to improve, boosted in particular by the return of positive global trade momentum.**

- **Household consumption,** generally less impacted than the global economic trend, **is nonetheless expected to remain fairly lackluster through the end of the year** as the labor market continues to adjust to past declines in economic activity.

II) Retailers' revenue trends (January through August 2009)

France-Belgium[1]	Scandinavia	Italy-Greece	Iberia	Central Europe	TOTAL
-2.7%	-0.2%	-0.3%	-5.5%	-3.7%	**-1.9%**

[1] For France, figures are through September.

- **Over the first eight months of the year, the 1.9% decline in retailers' sales is less marked than the decline reported for the period through May (-3.0%).**
  - After recovering in both June (+2.0%) and July (+0.6%), revenues for tenants of Klépierre malls declined in August (-4.7%), partly attributable to clement weather, which has an adverse impact on personal product purchases.

- **In terms of retail segments**, Household Good sales suffered the largest decline (-4.0%), due in particular to sales reported by mid-sized units. The Culture/Gifts /Leisure and Restaurant segments were also down, by 3.2% and 2.7%, respectively. Personal Products showed relative resilience, contracting by 2.0%. Conversely, sales of Beauty/Health products increased over the same period last year (+1.0%).

- **Geographically, the differences observed for the period ended June 30, 2009, persist:**
  - Quasi-stability in Scandinavia and for the Italy-Greece region.
  - Limited decline in France and growth for Belgium (+8.8%).
  - Significant decline for Iberia.
  - Mixed performances in Central Europe, still boosted by the strong performance of Poland.

- **France** (year-to-date through September 2009) **- Belgium**
  - In France, **aggregate retail revenues through September 2009 declined by 3.1%**. Excluding the closure of the BHV at Créteil (June 2008), he decline in sales should be limited to 2.4%
  - The performances of different types of shopping centers (regional, inter-communal, downtown) were almost identical.
  - Segment wise, the result over nine months is positive for the Beauty/Health segment (+1.1%), but remains negative for all other retail segments: Restaurants (-1.4%), Culture/Gifts/Leisure (-2.6%), Personal Products (-2.7%) and Household Goods (-3.2%).
  - Although retail revenues for September were down by 2% due to clement weather conditions that were not positive for new ready-to-wear collections, sales improvement was noted.

  - In Belgium, the Louvain-la-Neuve shopping center reported an 8.8% increase in retail revenues.

Scandinavia

- **In Norway** (18 of the 30 shopping centers in the Scandinavian portfolio), **sales revenue was up by 1.1%**, with malls getting a boost in attendance due to bad weather conditions.
- In Sweden (9 centers), the decline in sales revenue was contained (-1.2%).
- In Denmark (3 centers), sales revenue declined by 2.9%.

Italy-Greece

- The region comprised of Italy and Greece reported a decline in sales revenue of just 0.3% since January 2009, thanks to **the relative resilience of shopping centers in Italy (-0.1%, compared with a decline in GDP of 5.1%)**. In Greece, the decline for the period was 4.7%.
- In Italy, sales revenue continued to improve in July and August (+1.1%), with particular strength shown by Personal Products and Household Goods (+1.2%). As these two segments together account for 65% of total sales, this performance is particularly encouraging.

Iberia

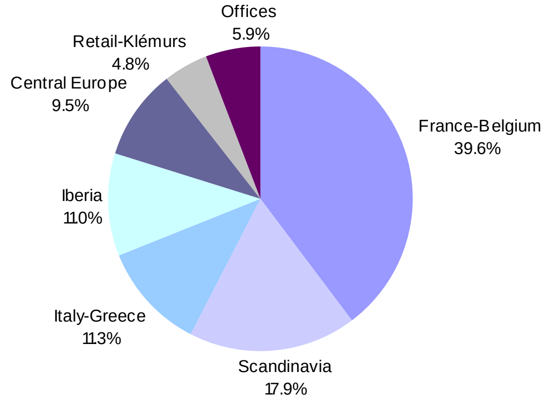
- **Spanish hypermarket malls (-8.2%) continue to show greater resilience than regional ones (-14.4%).** Despite falling less sharply in June and July, sales for Spanish shopping malls are nonetheless down by a total of 10.9%.
- The La Gavia center (Vallecas-Madrid), which opened last November, has already attracted more than 8 million visitors, and should exceed its projection of 9 million visitors for the first year.
- In Portugal, positive performances were turned in by the Braga (+3.2%) and Telheiras (+35.1%, thanks to the Worten restructuring) centers. The year-to-date figure for the other centers has deteriorated (-11.9%), reflecting the difficulties of the mid-sized units specializing in Household Goods.

Central Europe

- **In Poland**, where the economic remains favorable, **all of the shopping centers in the portfolio reported sales growth except for Poznan**, which is still dealing with Malta, a new competitor. Year-to-date over the first eight months of the year, high performances were observed for Lublin (+12.7%), Rybnik (+12.3%) and Krakow (+10.2%).
- **Sales are down by 12% since January in Hungary**, a country that is experiencing a sharp decline in private consumption across the board. The recent hike in its VAT sales tax, from 20% to 25%, could lead to higher prices and further penalize consumer spending.
- In the Czech Republic, the Novy Smichov center is seeing a decline in sales, with mid-sized retailers in Personal Products and Household Goods particularly hurt (-7.4%). Conversely, Novo Plaza (+3.4%) and Plzeň (+7.5%) continue to show improvement, albeit from a lower revenue base.
- Compared with the very high levels of 2008, Danubia in Slovakia has seen a marked decline.

B) RENTAL BUSINESS

Geographic breakdown of consolidated rents at 09/30/2009 : €660.1 M



I) Shopping center segment

09/30/2009	Δ Retailers' revenues	RENTS		Δ current portfolio	Δ constant portfolio[1]	Financial occupancy rate		Default rate	
		(€M)	%			09	08	09[2]	08[3]
France-Belgium	-2.7%	**261.4**	44.3%	+14.3%	**+6.4%**	**98.7%**	**98.9%**	**0.5%**	**1.1%**
Scandinavia	-0.2%	**118.2**	20.0%	+6.7%	**+3.5%[4]**	**97.0%**	-	**0.6%**	-
Italy-Greece	-0.3%	**74.5**	12.6%	+3.2%	**+0.9%**	**97.6%**	**98.4%**	**2.1%**	**5.4%**
Iberia	-5.5%	**72.7**	12.3%	+11.6%	**-4.6%**	**92.2%**	**95.6%**	**2.6%**	**3.6%**
Central Europe	-3.7%	**62.8**	10.7%	0.0%	**-4.4%**	**96.0%**	**97.2%**	**2.6%**	**6.3%**
TOTAL	**-1.9%**	**589.7** **428.9[1]**		**+37.5%[1]**	**+2.2%[1]**	**97.2%**	**98.1%[1]**	**1.0%**	**3.0%[1]**

[1] On a constant portfolio basis (excluding Scandinavia, acquired in Q4 2008).
[2] Rate at 6 months.
[3] Default rate observed since the first day payment was past due. Comparable rates for 2009: France-Belgium: 2.1% / Italy-Greece: 6.5% / Iberia: 6.2% / Central Europe: 9.6% / Scandinavia: 1.8% / Total: 3.9%.
[4] For information purposes, only as Scandinavia is excluded from the constant portfolio basis.

- The Group's principal regions of operation show resilience
  - France-Belgium / Scandinavia / Italy-Greece represent 69% of consolidated rents (and 77% of rents provided by the shopping center segment)

- The situation is more mixed for other regions (Iberia and Central Europe), where the sustained growth in Polish rents partially offsets the counter-performances of Hungarian and Spanish properties.

- External growth is boosted in particular by the full-year impact of the acquisition of Steen & Strøm in the 4th quarter of 2008.

- On a constant portfolio basis, the growth of 2.2% is to be compared with an average impact of index-linked adjustments of 3.9% and is attributable to:
  - One-off rent abatements for a total of €5.3 M (which is less than 1% of consolidated rents and growth of -1.2% over the period on a constant portfolio basis), including €1.1 M in Spain and €0.7 M in Hungary.
  - The slight decline in the occupancy rate and the drop in variable rents, which now represent only 1.4% of total rents compared to 2.3% last year.

- Currently, Klépierre-Ségécé teams are focusing all of their efforts on attentively monitoring the situation of tenants, in the interest of maintaining high occupancy and revenue levels. This entails:
  - Adapt the commercial mix to favor the most flourishing concepts.
  - Pursuing a disciplined expense-cutting policy.
  - Stepping up marketing initiatives aimed at increasing shopping center attendance rates.

1. France - Belgium

09/30/2009	Δ Retailers' revenues	RENTS (€M)		Δ current portfolio	Δ constant portfolio	Financial occupancy rate		Default rate	
		09	08			09	08	09[1]	08[2]
France	-2.4%[3]	250.7	219.0	+14.5%	+6.2%	98.8%	98.9%	0.4%	1.1%
Belgium	+8.8%	10.7	9.7	+10.3%	+9.5%[4]	98.1%[4]	99.3%[4]	2.2%[4]	2.4%[4]

[1] Rate at 6 months.
[2] Default rate observed since the first day payment was past due. Comparable rates for 2009: France: 1.3% / Belgium: 3.7%.
[3] Change over 9 months; the decline would be 3.1% if the impact of the closure of thr BHV at Créteil Soleil was taken into account.
[4] Excluding UGC cinemas.

1.1. France (38.0% of consolidated rents)

- External growth primarily involves the opening of the extensions of Toulouse Blagnac (+€3.7 M), Toulouse Saint-Orens (+€2.4 M), Nîmes Étoile (+€0.6 M), Villejuif 7 (+€0.5 M) and Val d'Europe (+€1.5 M), Bègles Arcins (+€1.2 M) and the acquisition of Drancy Avenir (+€3.4 M).
- On a constant portfolio basis, the increase is primarily attributable to:
  - Index-linked rent adjustments, with an average impact of +5.9% for the portfolio as a whole: more than 2/3 of all leases were indexed to the ILC for the 2nd quarter (+3.85%); the remaining leases are still indexed to the ICC (mainly for 2nd quarter, up by 8.85%);
  - In terms of rental uplift, beside the effect of 2008 transactions, 114 relets to new tenants and 116 lease renewals have been completed since the beginning of 2009 (for a global rental gain of €2.3 M, +18.0%) and 7 lease-ups (+€1.4 M). At the end of June, the retailer New Look (ready-to-wear, 2 920 sq.m.) leased space at Créteil Soleil.
  - Additional variable rents (1.5% of all shopping center rents in France on 09/30/2009) decreased by €1.4 M, reflecting the relative decline in sales revenue and strong indexation;
  - The slight rise in defaults is attributable to certain tenants.

1.2. Belgium (1.6% of consolidated rents)

- The sharp rise in rents was mainly due to lease modifications enacted for the Louvain-la-Neuve center and, to a lesser extent, to the impact of index-linked rent adjustments (+0.4%);
- The space left vacant by UGC cinema is expected to find a new tenant by the end of this year.
- Since the beginning of the year, 7 leases have been signed with new tenants (for a rental gain of +€0.2 M, +23.8%).

2. Scandinavia (17.9% of consolidated rents)

09/30/2009	Δ Retailers' revenues	Rents (€M)	Δ current portfolio[1]	Δ constant portfolio[1]	Financial occupancy rate	Default rate[2]
Norway	+1.1%	59.7	+6.7%	+5.0%	97.9%	0.4%
Sweden	-1.2%	29.9	+8.6%	+2.4%	96.4%	1.2%
Denmark	-2.9%	28.6	+4.7%	+1.9%	95.7%	1.9%

[1] Steen & Strøm having been acquired in Q4 2008, it is not included in constant scope consolidated rents. Current and constant scope growth are however disclosed here as an indication on the basis of local currency figures (i.e. without forex effects).
[2] Rate at 6 months. The default rate observed since the first day payment was past due is 1.6% for Norway, 1.4% for Sweden and 4.5% for Denmark.

2.1. Norway (9.0% of consolidated rents)

- The good performance of assets in Norway is attributable to the following factors:
  - Higher retailer revenues;
  - Solid performance of Okern (Oslo; +11% on a constant portfolio basis), of Amanda (in the southwest; +9%) and of Åsane (Bergen; +7%), which benefits of the effects of a restructuration and of, the concomitant improvement in revenues for the tenant H&M, notably;
  - Opening in June 2009 of the 4th phase of the Gulskogen extension (Dramen), a project expected to end in November 2010, and the completion the same month of the last phase in the extension of Metro (Oslo; +4 200 sq.m.), with an aggregate impact of +€1.8 M;

- Rental transactions conducted: in 2009 alone, 97 leases were renewed and 54 leases were signed with new tenants (for a global rental gain of €0.6 M, +8.7%);
- Significant index-linked rent adjustments (+5.2%);
- These factors were partly offset by the temporary difficulties facing the Lillestrøm (northwest of Oslo) and Torvbyen (south of Oslo) centers – the latter was penalized by the departure of tenants in connection with an extension project that is causing vacancies – and a reduction in leasable area for the Stavanger center (in the southwest coastal region of the country).

2.2. Sweden (4.5% of consolidated rents)

- The resilience of Sweden is the result of:
  - The solid performances reported by the principal shopping centers, including Allum (the largest shopping center in the Swedish portfolio, located in Göteborg) and Kupolen (Borlänge) which, in addition to a substantial increase in lease modifications, reported higher additional variable rent paid by its tenants;
  - The rental management work: the 2009 drives resulted in 56 leases renewed and 29 relets of vacant premises (for a global rental gain of +€0.1 M, +3.5%);
  - Index-linked rent adjustments, for an impact over the period of +4.0%;
  - The opening in August of the Marieberg extension (expected full year rents of +€4.9 M).
- The higher vacancy rate for the period is due to temporary factors, and remains limited to the Etage and Familia centers (in the Göteborg region); these two centers saw a decline in rents totaling €0.3 M, also due to lower variable rents and the transformation of some leases into variable rent only.

2.3. Denmark (4.3% of consolidated rents)

- The performance of the Danish portfolio benefitted from the following factors:
  - Confirmation of the appeal of Bruun's (Arhus): mall attendance is up by 4.1% on a comparable period basis;
  - The contribution of Bryggen, which opened in April 2008 (+€2.7 M);
  - The lease renewal drives: in particular, 4 changes in tenant mix have occurred since the beginning of the year (+8.8%);
  - The impact of index-linked rent adjustments (+3.3% or +€0.8 M).
- The fall in revenue generated by retail tenants required the adoption of supportive measures in the form of rent relief, for €1.6 M, in particular for Field's.

3. Italy-Greece (11.3% of consolidated rents)

09/30/2009	Δ Retailers' revenues	Rents (€M)		Δ current portfolio	Δ constant portfolio	Financial occupancy rate		Default rate	
		09	08			09	08	09[1]	08[2]
Italy	-0.1%	68.8	66.2	+4.0%	+1.4%[3]	97.5%[3]	98.3%	2.1%[3]	4.9%
Greece	-4.7%	5.8	6.0	-4.6%	-4.6%	98.0%	99.1%	4.0%	11.7%

[1] Rate at 6 months.
[2] Default rate observed since the first day payment was past due. Comparable basis for 2009: Italy: 4.8% / Greece: 11.7%.
[3] Excluding Romanina (extension project underway).

3.1. Italy (10.4% of consolidated rents)

- External growth was provided by the acquisition of Lonato and of Verona (+€1.2 M), both of which turned in excellent retail performances, as well as by the opening of the Bari, Seriate and La Romanina extensions (+€0.6 M).
- On a constant portfolio basis, the rise in rents is attributable to the following factors:
  - The impact of index-linked rent adjustments (+1.7%);
  - Rental reversions remain positive: in 2009, 28 leases were renewed and 25 relets were signed (for a global rental gain of €0.4 M, +12.2%), in addition to 3 lease-ups (+€0.1 M).
  - Good performances from malls located in the northern part of the country, which have held out better than others, such as Rondinelle-Brescia (successful relet/renewal drive) and Pesaro-Rossini (numerous lease-ups signed after business licenses were granted), unlike centers in the southern part of Italy, whose tenants were offered temporary rental concessions (€0.8 M since the beginning of the year);
  - The rise in vacancy (impact: -€1.0 M) concerns the Serravalle, Tor Vergata, and Capodrise centers, with the latter two showing the largest increase in default rates.
  - The major restructuring underway for the Romanina center (the first phase of which opened last July) required the implementation of a voluntary vacancy plan, and had significant impacts on shopping

center business. If these impacts are included, the financial occupancy rate in Italy is 96.3% and the default rate 6.1%.

3.2. Greece (0.9% of consolidated rents)

- In the absence of portfolio growth in the region, the change in rents reflects:
  - The average impact of index-linked rent adjustments (+1.96%)
  - The difficulties faced by retail tenants in recreation and entertainment area and in restaurants at the Makedonia center (rental concessions were granted to Ster cinema) and at Larissa; the fall in the financial occupancy rate is primarily due to these two centers;
- Since January 1, 2009, 9 relets have been signed with a slight decline in guaranteed minimum rent (-€47K).

4. Iberia (11.0% of consolidated rents)

09/30/2009	Δ Retailers' revenues	Rents (€M)		Δ current portfolio	Δ constant portfolio	Financial occupancy rate		Default rate	
		09	08			09	08	09[1]	08[2]
Spain	-6.0%	59.4	51.2	+16.0%	-4.6%	93.5%	96.2%	2.1%	2.5%
Portugal	-3.9%	13.3	13.9	-4.5%	-4.5%	88.7%	93.3%	3.0%	6.8%

[1] Rate at 6 months.
[2] Default rate observed since the first day payment was past due. Comparable rates for 2009: Spain: 4.7% / Portugal: 8.9%.

4.1. Spain (9.0% of consolidated rents)

- External growth was driven by the opening of the La Gavia shopping center, which is Madrid's largest retail hub (+€10.6 M). It has attracted 8 million visitors since it opened for business in November 2008;
- On a constant portfolio basis, the change in rents is attributable to the following factors:
  - The impact of index-linked rent adjustments (+1.4% or +€0.7 M);
  - The positive results of rental transactions: in 2009, 67 leases were relet to new tenants and 137 leases were renewed (for a global rental gain of €0.2 M, +3.6%), although the impact is negated in the near run by the renegotiation of the leases for one tenant in two centers (transformation of the leases into variable rent leases only). 12 lease-ups were completed during the period (+€0.3 M);
  - The hypermarket malls (61 centers) have proven more resilient than the regional ones (10 centers), which are more impacted by the economic slowdown and by temporary rent concessions in order to maintain their appeal and the variety of their retail mix: the impact of these concessions compared with 2008 amounts to €1.1 M;
  - The decrease in the financial occupancy rate represents a loss of rent totaling €1.0 M, of which €0.3 M corresponds entirely to the departure of Àbaco cinemas from the Valladolid 2 and Albacete los Llanos malls. The rest is attributable mainly to the regional centers Zaragoza Augusta, Puerta de Alicante and Albacete los Llanos.

4.2. Portugal (2.0% of consolidated rents)

- The major restructuring of the Parque Nascente center – aimed at preparing for the arrival of the retailer Primark at the end of the year – explains the temporary decline in the financial occupancy rate and rents through September 30, 2009, offsetting the impact of index-linked rent adjustments (+1.8% or +€0.2 M);
- Additional rent concessions (€0.3 M) were granted in the course of the 3rd quarter, primarily to tenants at Parque Nascente, Loures and Braga.
- Over the period, 37 leases were renewed and 16 changes in tenant mix were completed (-€60 K) One lease-up was completed at Telheiras, for contractual rent of €0.3 M.

5. Central Europe (9.5% of consolidated rents)

09/30/2009	Δ Retailers' revenues	Rents (€M)		Δ current portfolio and forex[1]	Δ constant portfolio and forex	Financial occupancy rate		Default rate	
		09	08			09	08	09[2]	08[3]
Poland	+3.7%	25.1	25.8	-2.5%	+2.0%	97.5%	97.9%	2.9%	4.9%
Hungary	-11.9%	20.5	23.5	-12.9%	-13.9%	94.0%	97.0%	2.2%	7.0%
Czech Republic	-4.2%	15.8	12.3	+28.5%	+8.2%	96.5%	96.0%	2.0%	6.0%
Slovakia	-17.7%	1.5	1.3	+12.5%	+12.5%	97.5%	97.9%	7.1%	20.4%

[1] Change in scope in Czech Republic only (Plzeň): constant portfolio and forex included, growth in Czech rents is 7.4%.
[2] Rate at 6 months.
[3] Default rate observed since the first day payment was past due. Comparable rates for 2009: Poland: 8.6%; Hungary: 12.8%; Czech Republic: 4.4%, Slovakia: 18.0%.

5.1. Poland (3.8% of consolidated rents)

- The sharp depreciation of the zloty versus the euro (the average rate for the period ended September 30, 2009 was down by 22% overz a year) is generating forex impacts on rents, and also lowering additional variable rents collected (calculated on the basis of revenues that are stated in zlotys).
- The rise on a constant currency basis is in line with the impact of index-linked rent adjustments (+2.0%, 89% of all leases being indexed on January 1 to the European HCPI[1]).
- The success of retail restructuring at Ruda Slaska, as well as reversions conducted at Poznan, is making a positive contribution to the Polish performance. The difficulties observed at Krakow due to the competitive environment are still weighing adversely on rents, however; a retail restructuring is being considered to make the center more competitive.
- Temporary rent abatements of €0.2 M have been granted to tenants.
- Payment deadlines are being extended: the difficulties are especially acute for tenants at Sosnowiec (where the occupancy cost ratio is 21.9%) and at Krakow.
- Over the period, 15 leases were renewed and 25 relets were completed (-€0.2 M). In addition, 2 lease-ups were signed (+€21K).

5.2. Hungary (3.1% of consolidated rents)

- The current economic situation continues to have a significant impact on rents, attenuated by the positive impact of index-linked rent adjustments (+1.0%).
- The rise in financial vacancy is being limited through the offer of one-off concessions to tenants (€0.7 M) that help the latter to bear an occupancy cost ratio that is rising (13.2%) and that is leading to a higher tenant default rate;
- 138 leases were renewed and 109 spaces were relet to new tenants during the period (-€0.8 M): the rental loss for the full year, net of the impact of 31 lease-ups (+€3.0 M), is around €0.5 M.

5.3. Czech Republic (2.4% of consolidated rents)

- On a current portfolio basis, rents were boosted by the late July 2008 acquisition of the Plzeň center (€3.7 M of rent through September 2009).
- On a constant portfolio basis and excluding forex impacts, growth was +8.2 % (of which 3.1% related to index-linked rent adjustments) and concerned Novy Smichov for the most part.
- 18 relets and 9 renewals were completed for a rental gain of €0.3 M (+16.9%), and 3 lease-ups, for a total rental gain of €0.5 M.
- The financial occupancy rate is stable, and the default rate is improving.

5.4. Slovakia (0.2% of consolidated rents)

- Growth in rents for the Danubia center is attributable to lease modifications to the upside and the impact of index-linked rent adjustments (+3.1%).
- The financial occupancy rate is little changed, and the default rate is improving thanks to the impact of writing off past unpaid debt.

2 relets (+14%), 5 renewals (+13.3%) and 1 lease-up were completed, for a total rental gain of €53 K.

[1] HCPI: Harmonized consumer price index.

6. Fee income

- Fee income generated by the service companies amounted to €54.3 M year-to-date, which is an increase of €5.6 M that is mainly attributable to the acquisition of Steen & Strøm. 80% of this fee income is generated by recurring rental and property management services carried out on behalf of third parties.
- On a constant portfolio basis – excluding Steen & Strøm – fee income declined by 14% compared with 2008 (-€6.8 M). This adverse change is primarily attributable to the decline in development fee income and first lease-up commissions on centers managed on behalf of third parties (-€6.1 M). To a lesser extent, it can be explained by a slight decline in asset management fees (-€0.7 M).

7. Outlook

France and Belgium

- Until the end of 2009, rental growth in France will be driven by:
  - The contribution of the refurbishment of Lomme and the opening of Montpellier-Odysseum shopping centers (September) and the finalization of the Blagnac extension (October);
  - The financial occupancy rate which should be more or less stable and both relets and renewals are expected to carry on producing substantial capital gains.
  - On a constant portfolio basis, the growth will be slightly lowered by the effect of leases that were indexed on the ICC and that are now indexed on the ILC index for the 1st quarter of 2008[2].

- In 2010, index-linked rent adjustments will be slightly negative assuming the fact more than the two-thirds of the leases will be indexed on January 1, on the ILC index for the 2nd quarter of 2008 (+0,84%) and that the remaining ones will be indexed on the ICC index for the 2nd quarter of 2008 (-4.1%).

Scandinavia

- Internal growth will be supported by positive index-linked adjustments on average, supported by Norway, and rental indicators will remain solid.

Italy-Greece

- In Italy, the differences between the Northern centers and the Southern ones should persist and the Group is expecting a slight decline in retailers' revenues for 2009. In 2010, many centers in the South of the country should benefit from the change in the banner of their food anchor and, for La Romanina shopping center, of the finalization of its restructuration.

Iberia

- In Spain, the resilience of hypermarket malls should be confirmed and the 4th quarter performances should be in line with those posted at September, 30.
- In Portugal, Parque Nascente (a regional shopping center in Porto) will benefit from the opening of a Primark store (4 000 sq.m.) in early December; in the other centers, the customers still need to adapt themselves to the change in the hypermarket anchor (Carrefour ones were sold last year to the Sonae group, which is now operating them under the Continente banner).

Central Europe

- The Group's two main countries of implantation will still post contrasted performances:
  - In Poland, key relevant rental indicators are trending upward.

In Hungary, the situation remains worrisome globally. However, recent measures taken by the government should help to gradually lift the country out of its current crisis in 2010. Those measures have already reinforced its currency against the euro. Besides, the Group's efforts to attract international ready-to-wear retailers (including Oviesse and H&M) to several centers are expected to boost their appeal.

[2] in the 4th quarter of 2008, 14% of leases (in value terms) retroactively recorded the impact of index-linked adjustments over the first nine months of 2008, calculated on the basis of the ICC index for the 1st quarter of 2008, which was published in the 3rd quarter of 2008.

II) Retail property segment – Klémurs

09/30/2009	Rents (€M)		Δ current portfolio	Δ constant portfolio	Financial occupancy rate		Default rate	
	09	08			09	08	09	08
Klémurs properties	**31.8**	**24.3**	**+30.7%**	**+6.4%**	**99.7%**	**99.6%**	**1.7%**	**Nil**

- On a constant portfolio basis, rents from the retail property segment rose, reflecting the following items:
  - The impact of index-linked rent adjustments (+7.5% on average);
  - The decline in variable rents (-€0.4 M): significant index-linked adjustments contributed to the absorption of additional variable rents.
- On a current portfolio basis, the significant increase is also attributable to the following factors:
  - Acquisitions made in 2008-2009, which contributed +€5.7 M to rents;
  - The 3rd quarter 2009 opening of the retail park Chalon Sud 2 (+€0.3 M);
- The default rate was 1.7% on September 30, 2009. The past due amounts 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.

III) Office property segment

30/09/2009	Rents (€M)		Δ current portfolio	Δ constant portfolio	Financial occupancy rate		Default rate	
	09	08			09	08	09	08
Offices	**38.7**	**38.0**	**+1.8%**	**+8.5%**	**85.4%**[1]	**94.8%**	**0.0%**	**0.0%**

[1] Excluding the impact of the Sereinis building delivered on April 10, 2009, the financial occupancy rate was 93.6%.

- On a constant portfolio basis, the rise in rents (+€3.0 M) can be analyzed as follows:
  - The impact of index-linked rent adjustments (+9.1% on average, or +€3.2 M) includes €0.7 M due to a past index-linked adjustment starting Q4 2008 for a lease.
  - The rental modifications conducted in 2008 and 2009 brought €1.3 M in additional rents which partially offset vacancy (€1.5 M decline in rents).
- On a current portfolio basis, the increase is limited due to the October 2008 disposal of the building at 46 Rue Notre-Dame-des-Victoires (Paris, 2nd arrondissement).

- Lease expiration schedule (€M) as of 09/30/2009

Year	2009	2010	2011	2012	2013	2014	2015 +	Total
By date of the next exit option	1.5	13.1	24.5	6.8	1.6	0	5.8	53.4
As a percentage of the total	*2.8%*	*24.6%*	*45.9%*	*12.8%*	*3.0%*	*0.0%*	*10.8%*	*100.0%*
By end of lease date	1.5	0.7	7.7	2.5	11.7	3	26.3	53.4
As a percentage of the total	*2.8%*	*1.3%*	*14.5%*	*4.6%*	*21.9%*	*5.7%*	*49.2%*	*100.0%*

  - Since the beginning of the year, 2 leases have been renewed (+64.8% or +€0.3 M) and 8 spaces have been leased to new tenants (-3.3% or -€0.1 M); they represent total floor area of 5 719 sq.m. and rents of €3.1 M.
  - Approximately 28% of leases in value terms (a rental base of €15.0 M) are concerned by the ICC index for Q2 2009, which has seen a year-on-year adverse change of -4.10%; for most of these leases, the change will be effective on January 1, 2010. Most other leases are pegged to indexes that have not been published to date.
  - Some tenants have asked to be eligible for the provisions of article 145-39. Negotiations are currently underway and concern €2.6 M. In some cases, this could result in longer lease terms. Consequently, there could be a slowdown in the 4th quarter of the increase that occurred over the first nine months of the year.

- The Sereinis building in Issy-les-Moulineaux was delivered on April 10, 2009. It is in the process of being leased up under a tri-exclusive mandate, and several potential tenants have shown signs of interest in leasing.

C) ADDITIONAL INFORMATION

☐ Investments: outlay of €115.4 M in 3rd quarter 2009

- **Shopping centers**
  - France: In the shopping center segment, €33.8 M were outlaid during the 3rd quarter, primarily in connection with the pursuit of committed developments (Saint-Lazare train station, Aubervilliers, etc.) and the extension of existing centers: Bègles Rives d'Arcins, Toulouse-Blagnac and Vaulx-en-Velin in particular.
  - International: A total of €5.6 M was outlaid over the 3rd quarter in connection with committed projects such as Corvin Promenade, Portimão and Pescara (extension);
  - Steen & Strøm: A total of €169.8 M was outlaid through September 30, 2009, including €63.8 M in the 3rd quarter; these investments have been concentrated at the Gulskogen, Sollentuna and Hageby centers.
- **Retail properties**
  - €12.2 M outlaid during the quarter.

☐ Recent acquisitions, openings and inaugurations

Over the last two months, Klépierre has completed 4 development / extensions projects. The Group also acquired 50% of the Vittuone shopping center. This acquisition is the last step of the agreement signed in December 2007 with the Finiper Group, agreement which already led to the acquisition of a 50% stake in the Verona and Lonato malls.

These 5 projects represent a full-year total additional rent of €16.8 M (of which the group share is €13.3 M) for a total investment of €268.2 M (of which the group share is €213.2 M):

- Vittuone – acquisition (15.201 sq.m. – financial occupancy rate: 97%)

The shopping center opened April 4, 2009. Investment outlay: €37.0 M

- Montpellier-Odysseum – opening (50 000 sq.m. – financial occupancy rate: 100%)

For more information, please see the press release dated September 23, 2009.
Download the document

- Toulouse-Blagnac – extension (11 300 sq.m. – financial occupancy rate: 100%)

For more information, please see the press release dated October 15, 2009.
Download the document

- Chalon Sud 2 – opening (10 000 sq.m. – financial occupancy rate: 100%)

For more information, please see the press release dated October 15, 2009.
Download the document

- Lomme – extension / restructuring (3 300 sq.m. – financial occupancy rate: 84.5%)

For more information, please see the press release dated September 3, 2009.
Download the document

☐ Recent disposals

- On October 14 of this year, the Group announced that it had signed two new sell and purchase promising agreement (office building at 23/25 Kléber - Paris 16th and the Tours Galerie Nationale shopping center), and that it had completed the disposal of two assets (the office building at 18/20 The Pérouse – Paris 16th and the Truffaut retail space - Paris 13th) for a total of 198.5 million euros;
- Since the beginning of 2009, a total of 353.0 million euros of disposals has been committed for asset prices that are globally in line with the appraised values at June 30, 2009.

For more information, please see the press release dated October 14, 2009:
Download the document

☐ The financial structure of the Klépierre group did not change significantly in the course of the 3rd quarter of 2009:

- Consolidated net debt was €7 293 M, an increase of €70 M since June 30, 2009; excluding forex effects on Steen & Strøm is eliminated, the figure declined by €13 M;
- The average cost of debt (financial expenses to average outstanding debt) includes the impact over the 3rd quarter of the renegotiations that were conducted in June 2009; it thus went from 4.48% to 4.53%.

For more information, please see the press release dated June 16, 2009:
Download the document

- **Summary tables of rents and fees**

TOTAL SHARE			
RENTS			**%**
In million of euros	**09/30/2009**	**09/30/2008**	**2009/ 2008**
SHOPPING CENTERS			
France	250.7	219.0	14.5%
on constant basis	*228.6*	*215.3*	*6.2%*
Belgium	10.7	9.7	10.3%
on constant basis	*9.4*	*8.6*	*9.5%*
Norway	59.7	0.0	-
Sweden	29.9	0.0	-
Denmark	28.6	0.0	-
Italy	68.8	66.2	4.0%
on constant basis	*62.1*	*61.2*	*1.4%*
Greece	5.8	6.0	-4.6%
on constant basis	*5.8*	*6.0*	*-4.6%*
Spain	59.4	51.2	16.0%
on constant basis	*48.9*	*51.2*	*-4.6%*
Portugal	13.3	13.9	-4.5%
on constant basis	*13.3*	*13.9*	*-4.5%*
Poland	25.1	25.8	-2.5%
on constant basis	*25.1*	*25.8*	*-2.5%*
Hungary	20.5	23.5	-12.9%
on constant basis	*20.5*	*23.5*	*-12.9%*
Czech Republic	15.8	12.3	28.5%
on constant basis	*12.0*	*11.2*	*7.4%*
Slovakia	1.5	1.3	12.5%
on constant basis	*1.5*	*1.3*	*12.5%*
Total	**589.7**	**428.9**	**37.5%**
O/w constant basis	*428.4*	*419.2*	*2.2%*
RETAIL			-
Constant basis	24.8	23.4	6.4%
Acquisitions	7.0	1.0	614.0%
Disposals	0.0	0.0	-
Total	**31.8**	**24.3**	**30.7%**
OFFICES			-
Constant basis	38.1	35.2	8.5%
Acquisitions	0.0	0.0	-
Disposals	0.5	2.8	-81.3%
Total	**38.7**	**38.0**	**1.8%**
TOTAL RENTS	**660.1**	**491.2**	**34.4%**
O/w constant basis	*491.4*	*477.7*	*2.9%*

FEES	**TOTAL SHARE**		**%**
In million of euros	**09/30/2009**	**09/30/2008**	**2009/ 2008**
Shopping Centers	53.9	47.0	14.7%
Retail	0.2	1.7	-85.5%
Offices	0.1	0.0	-
Total	**54.3**	**48.7**	**11.5%**

GROUP SHARE			
RENTS			**%**
In million of euros	**09/30/2009**	**09/30/2008**	**2009/ 2008**
SHOPPING CENTERS			
France	206.5	183.9	12.3%
on constant basis	*189.6*	*178.7*	*6.1%*
Belgium	10.7	9.7	10.3%
on constant basis	*9.4*	*8.6*	*9.5%*
Norway	33.5	0.0	-
Sweden	16.8	0.0	-
Denmark	16.0	0.0	-
Italy	63.1	60.5	4.2%
on constant basis	*57.2*	*56.5*	*1.3%*
Greece	5.0	5.2	-4.8%
on constant basis	*5.0*	*5.2*	*-4.8%*
Spain	51.4	42.8	20.0%
on constant basis	*40.8*	*42.8*	*-4.6%*
Portugal	13.3	13.9	-4.5%
on constant basis	*13.3*	*13.9*	*-4.5%*
Poland	25.1	25.8	-2.5%
on constant basis	*25.1*	*25.8*	*-2.5%*
Hungary	20.5	23.5	-12.9%
on constant basis	*20.5*	*23.5*	*-12.9%*
Czech Republic	15.7	12.2	28.7%
on constant basis	*12.0*	*11.2*	*7.4%*
Slovakia	1.5	1.3	12.5%
on constant basis	*1.5*	*1.3*	*12.5%*
Total	**479.1**	**378.9**	**26.4%**
***O**/w constant basis*	*375.7*	*368.6*	*1.9%*
RETAIL			-
Constant basis	20.9	19.6	6.4%
Acquisitions	5.8	0.8	614.0%
Disposals	0.0	0.0	-
Total	**26.7**	**20.5**	**30.7%**
OFFICES			-
Constant basis	38.1	35.2	8.5%
Acquisitions	0.0	0.0	-
Disposals	0.5	2.8	-81.3%
Total	**38.7**	**38.0**	**1.8%**
TOTAL RENTS	**544.5**	**437.4**	**24.5%**
O/w constant basis	*434.7*	*423.4*	*2.7%*

FEES	**GROUP SHARE**		**%**
In million of euros	**09/30/2009**	**09/30/2008**	**2009/ 2008**
Shopping Centers	48.5	47.0	3.1%
Retail	0.2	0.0	-
Offices	0.1	1.7	-92.7%
Total	**48.8**	**48.7**	**0.3%**