



SUSTAINED RENT GROWTH IN 2009

<i>In millions of euros</i>	December 31, 2009	4 th quarter 2009	December 31, 2008	Change 09/08
Lease income	42.8	11.0	33.7	+27.1%
<i>o/w on a constant portfolio basis</i>	35.5	10.6	33.4	+6.4%
Total revenues	42.8	11.0	33.7	+27.1%

In the 4th quarter of 2009, Klémurs collected 11.0 million euros in rent, bringing total consolidated rent for the year ended December 31, 2009 to 42.8 million euros.

For the year as a whole, the total increase in rents was 6.4% on a constant portfolio basis (+€2.1M), attributable to the following factors:

- Index-linked adjustments on minimum guaranteed rents, with an impact of +7.2% (+€2.3M); the cost of construction index for the 2nd quarter of 2008 (+8.85%) was applied to 70% of all leases in value terms as of January 1, 2009.
- Several rental reversions, which had a significantly beneficial effect on rents (+€0.3M); the principal one concerned the re-letting of the Rue de Flandre property in the 19th arrondissement of Paris to Castorama, effective June 1, 2009.
- A decrease in additional variable rents (-€0.5M), as the strong index-linked adjustment contributed to their absorption.

The 27.1% rise in rents on a current portfolio basis (+€9.1M) is also due to:

- The addition of 77 retail assets to the portfolio in April 2008, in connection with the Défi Mode-Vivarte agreement (with a full-year impact in 2009), and the acquisition in 2009 of 26 additional assets: overall, these external growth transactions had an impact of +2.5 million euros on rents.
- The acquisition in June 2008 of 17 additional Buffalo Grill restaurants, a transaction that was followed by the purchase of 4 other restaurants in February 2009 (+€1.7M).
- The acquisition in December 2008 of 21 stores operated by the King Jouet group (+€1.4M).
- The acquisition in 2008 and 2009 of 25 assets (Chaussée, Feu Vert, Leader Price, etc.), with an impact on rents of 1.0 million euros.
- The inauguration on September 1, 2009 of the Chalon Sud 2 retail park (+€0.6M).
- The loss of 0.2 million euros in rent due to the restructuring of the Rue de Flandre property and the sale of the Truffaut store in Paris.

With a financial occupancy rate of 99.7% and a late payment rate of 0.1%, Klémurs confirmed its solid and singular positioning: long leases, entered into with carefully chosen retail partners, ensure a steady and predictable revenue stream, including during periods of slower consumer spending.

In 2009, rents paid by Buffalo Grill represented 61% of total rents. The Vivarte group is the 2nd largest tenant of Klémurs, providing 16% of rents.

DEVELOPMENT: A YEAR OF CONSOLIDATION

In a climate characterized by uncertainty with regard to real estate price trends, companies showed less willingness to outsource their property assets in 2009, and Klémurs pursued its development selectively (46.7 million euros outlaid):

- Investments made during the year primarily concerned acquisitions related to outsourcing agreements that had already been negotiated with nationwide retailers.
- The Chalon-sur-Saône retail park (Saône-et-Loire), the first project that Klémurs has self-developed, was fully occupied when it opened for business in September 2009.

2010 OUTLOOK: RENTS TO GROW ON A CURRENT PORTFOLIO BASIS

In spite of an index-linked adjustment outlook that is not particularly favorable¹, Klémurs expects to see a positive trend in its rents over 2010, thanks to robust revenues and the full-year impact of the external growth transactions that were completed in 2009.

Klémurs also remains attentive to all new opportunities that may arise, provided they meet its investment criteria, not only in terms of financial profitability but also in terms of commercial and real estate potential.

Upcoming events and publications:

February 9, 2010	2009 annual earnings*
April 6, 2010	Annual shareholders' meeting
April 21, 2010	1 st quarter 2010 revenues*

* Press release after the stock market closes

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¹ The French cost of construction index for the 2nd quarter of 2009, applied to around 65% of all leases in value terms, was down by 4.10% over one year. The retail rent index for the 2nd quarter of 2009 (applicable to 22% of all leases) is up by 0.84%.

ADDITIONAL INFORMATION, JANUARY 26, 2010 PRESS RELEASE

PRINCIPAL ACQUISITIONS AND DISPOSALS IN 2009

(Investment outlay: 46.7 million euros)

Name of asset	Date of acquisition	Sq.m. acquired (GLA)	Klémurs' stake	Description
ACQUISITIONS:				
Buffalo Grill restaurants	02/2009	2 700	100%	4 restaurant properties
Défi Mode-Vivarte	In July, November and December 2009	25 000	100%	26 stores, of which 16 flying the Défi Mode banner (fashion)
Chalon-sur-Saône	09/2009 (inauguration date)	10 000	100%	Retail park
Chaussée	01/2009	3 950	100%	6 stores: 4 Chaussée, 1 La Halle aux Chaussures (shoes) and 1 King Jouet (toys)
Other	03/2009	2 400	100%	2 assets located near or attached to Carrefour shopping malls
DISPOSAL:				
Truffaut	09/2009	3 600	100%	Storefront retail property

On December 31, 2009, Klémurs owned 352 retail properties located throughout France, covering a total GLA of 273 400 sq.m.