

Paris – January 26th, 2010

€M	4Q 2009	12/31/09	12/31/08	Change 09/08	Change on a constant portfolio basis
Lease income	220.0	880.1	706.2	24.6%	1.9%
<i>Shopping centers</i>	197.8	787.4	620.1	27.0%	1.4%
<i>Retail properties</i>	11.0	42.8	33.7	27.1%	6.4%
<i>Office properties</i>	11.2	49.9	52.4	-4.7%	4.9%
Fee income	26.5	80.8	77.5	4.2%	
Total revenues	246.5	960.9	783.7	22.6%	

RETAIL TENANTS REVENUES SHOW RESILIENCE IN 2009

- Against the backdrop of a sharp slowdown in consumer spending, the Group's retail mall tenants reported only a **moderate decline in sales of 1.6%** through the first 11 months of last year, compared with -1.9% 3 months earlier.
- The 3 regions where the Group's presence is most extensive (77.4% of total rents) continue to show the most positive trends**, with sales revenue up in both Scandinavia and Italy:

France- Belgium	Scandinavia	Italy-Greece	Iberia	Central Europe	Total ¹
-1.9%	+0.5%	-0.1%	-7.9%	-5.1%	-1.6%

¹ Figures are through 11 months, except for France and Italy (12 months).

GROWTH IN RENTS (+24.6%): THE "STEEN & STRØM EFFECT" IS HIGHLY POSITIVE

- The **substantial growth in shopping center rents (+27.0%; 89.5% of consolidated rents)** is mainly driven by the impact of 2009 investments and by the full-year contribution of acquisitions made in 2008 (+€162.2M in rents overall). Among the latter, **Steen & Strøm** alone added 122.4 million euros of rent to the total.

On a constant portfolio basis, rents rose by 1.4%:

- 9 of the 13 countries in which the Group operates, representing in all 85.1% of consolidated rents, posted growth on a constant portfolio and exchange rate basis. The exceptions are Spain, Portugal, Hungary and Greece.

France-Belgium	Scandinavia	Italy-Greece	Iberia	Central Europe	Total ¹
+5.0%	+2.7%	+0.8%	-4.1%	-4.5%	+1.4%

¹ Rise in rents is on a constant portfolio and exchange rate basis, except for Scandinavia (for which the change over one year is provided as an indication only (acquisition on 10/08/2008))

- The financial occupancy rate remains high (97.3%, versus 97.5% on December 31, 2008) and the late payment rate is limited (1.2% versus 0.9%).**
- Additional variable rent represents only 1.3% of total rents (2.3% in 2008).
- Some temporary rental concessions were granted to some tenants, particularly in Iberia and Central Europe, for a total amount representing 1.2% of rents.
- The **rents collected in the retail segment (4.8% of consolidated rents) rose by 27.1% on a current portfolio basis and by 6.4% on a constant basis.** The effect of index-linked adjustments (+7.2%) was slightly attenuated by the decline in variable rents. The indicators for Klémurs show particular resilience: occupancy is 99.7% and late payments 0.1%.
- Office segment rents (5.7% of consolidated rents) fell by 4.7% due to disposals**, but rose on a constant portfolio basis by 4.9%. The benefit of index-linked adjustments (+6.7%, €3.2M) and lease modifications (+€0.9M) is tempered by a rise in vacancy and some lease renegotiations for lesser terms given the current state of the market.

FEE INCOME

- **Fee income** increased by €3.3M (+4.2%), to €80.8M, principally related to the acquisition of Steen & Strøm. Some **71% of total fee income was generated by recurrent property and rental management business for third parties.**

INVESTMENTS - DISPOSALS: A YEAR OF TRANSITION

- **Klépierre invested 623.4 million euros in 2009, concentrated on the pursuit or completion of committed projects.**
 - 299,2 million euros were invested in assets already operating (particularly in Italy, with the reinforcement of the Group's equity interest in IGC and the acquisition of the Vittuone center) or in projects finalized during the year. In the latter case, financial occupancy rates at opening were high (above 95% on average), for the Toulouse-Blagnac extension, the Montpellier-Odyseum shopping center in France, the extension-renovation of La Romanina (Italy), and the last phases of the extensions at Metro (Norway) and Marieberg (Sweden). For the retail segment, a total of €44.3M was invested.
 - 324,2 million euros were invested in development projects underway in France (Aubervilliers, Gare Saint-Lazare, Bègles), Hungary (Corvin Atrium), Portugal (Aqua Portimão) and also Scandinavia (last phase of the extensions at Gulsbogen - Norway - and Sollentuna and Hageby - Sweden - which will be completely open in the course of 2010).
- **Total disposals in 2009 reached 384.0 million euros.**
 - Some office buildings were sold (18/20 Rue La Pérouse, 23/25 Avenue Kléber in Paris), as were some minority interests in shopping centers (Noisy Arcades, Toulouse-Blagnac and Saint-Orens) and shopping centers that are smaller or show less potential (Le Mans Centre Sud, Tours Nationale, Marché Saint Germain).
 - Most transactions were completed in the second half of the year, as the investment market gradually recovered, with terms and conditions in line with the latest appraisals.

BUSINESS OUTLOOK

- **In 2010, Klépierre expects to see retail business stabilize or even recover in the Group's main regions of operation (France-Belgium, Scandinavia, Italy-Greece).**
- **On a constant portfolio basis, the increase in rents should be slightly positive.** Index-linked rent adjustments, whose impact is slightly negative in France, will be neutral globally due to the existence of positive indices, notably in Italy and Scandinavia. Positive reversion is expected for most leases that will come up for renewal.

Upcoming events and publications:

February 9, 2010 2009 annual earnings (press release after the stock market closes)

April 8, 2010 Annual meeting of the shareholders

April 21, 2010 2010 1st quarter revenues (press release after the stock market closes)

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APPENDICES

- Table of lease income and fees in total share and group share

In million of euros	TOTAL SHARE				
	RENTS		2009/2008 (%)		
	12/31/2009	12/31/2008	Current portfolio basis	Constant portfolio basis	Constant portfolio & forex basis
France	334.4	299.3	11.7%	5.0%	5.0%
Belgium	14.3	13.3	7.5%	6.2%	6.2%
Norway	80.9	17.2			
Sweden	41.9	9.4	-	-	¹
Denmark	37.5	11.3			
Italy	92.7	89.5	3.6%	1.3%	1.3%
Greece	7.6	8.0	-4.5%	-4.5%	-4.5%
Spain	79.2	69.6	13.7%	-3.5%	-3.5%
Portugal	17.5	18.9	-7.5%	-6.2%	-6.2%
Poland	33.2	33.8	-1.8%	-1.1%	1.1%
Hungary	26.4	31.3	-15.7%	-15.7%	-16.2%
Czech Republic	20.1	16.8	19.5%	6.0%	6.5%
Slovakia	1.9	1.7	7.5%	7.5%	7.5%
SHOPPING CENTERS	787.4	620.1	27.0%	1.4%	1.4%
RETAIL	42.8	33.7	27.1%	6.4%	6.4%
OFFICES	49.9	52.4	-4.7%	4.9%	4.9%
TOTAL	880.1	706.2	24.6%	1.9%	1.9%

¹ As an indication only (as the Steen & Strøm acquisition was completed on 10/08/2008), change over 1-year was +4.7% in Norway, +1.9% in Sweden and 0.0% in Denmark.

In million of euros	TOTAL SHARE		%
	12/31/2009	12/31/2008	2009/2008
Shopping centers	79.8	75.7	5.4%
Retail	1.0	1.8	-44.0%
Offices	0.0	0.0	-
TOTAL	80.8	77.5	4.2%

In million of euros	GROUP SHARE		2009/2008 (%)		
	RENTS		Current portfolio basis	Constant portfolio basis	Constant portfolio & forex basis
	12/31/2009	12/31/2008			
France	273.3	251.4	8.7%	4.9%	4.9%
Belgium	14.3	13.3	7.5%	6.2%	6.2%
Norway	45.4	9.6	-	-	2
Sweden	23.5	5.3	-	-	-
Denmark	21.0	6.3	-	-	-
Italy	85.2	81.9	3.9%	1.2%	1.2%
Greece	6.6	6.9	-4.7%	-4.7%	-4.7%
Spain	68.4	58.5	17.0%	-3.5%	-3.5%
Portugal	17.5	18.9	-7.5%	-6.2%	-6.2%
Poland	33.2	33.8	-1.8%	-1.1%	-1.1%
Hungary	26.4	31.3	-15.7%	-15.7%	-16.2%
Czech Republic	20.1	16.8	19.7%	6.0%	6.5%
Slovakia	1.9	1.7	7.5%	7.5%	7.5%
SHOPPING CENTERS	636.6	535.8	18.8%	1.1%	1.1%
RETAIL	36.0	28.3	27.1%	6.4%	6.4%
OFFICES	49.9	52.4	-4.7%	4.9%	4.9%
TOTAL	722.5	616.5	17.2%	1.7%	1.7%

² As an indication only (as the Steen & Strøm acquisition was completed on 10/08/2008), change over 1-year was +4.7% in Norway, +1.9% in Sweden and 0.0% in Denmark.

In million of euros	GROUP SHARE		%
	12/31/2009	12/31/2008	2009/2008
Shopping centers	69.2	72.7	-4.8%
Retail	1.0	1.8	-44.0%
Offices	0.0	0.0	-
TOTAL	70.2	74.5	-5.7%

SHOPPING CENTERS DATA AS OF 12/31/2009

Rental management data

	Relets	Lease renewals	Total rental gain %	K€
France	186	205	+16.9%	3 852
Belgium	7	0	-5.7%	- 5
Norway	64	131	+25.6%	1 960
Sweden	40	82	+14.0%	662
Denmark	14	0	+17.6%	140
Italy	45	44	+5.7%	324
Greece	11	0	-8.6%	- 44
Spain	89	216	+4.8%	411
Portugal	31	53	-3.3%	- 137
Poland	30	26	-9.6%	- 188
Hungary	136	181	-10.2%	- 922
Czech Republic	19	10	+15.8%	339
Slovakia	3	5	+11.6%	27
TOTAL	675	953	+9.4%	6 419

Country	Impact of indexation	Financial occupancy rate	Late payment rate ³
France	5.0%	99.1%	0.5%
Belgium	0.5%	97.5%	2.1%
Norway	4	98.6%	0.4%
Sweden		96.3%	0.5%
Denmark		95.0%	1.4%
Italy	1.6%	97.6%	1.9%
Greece	2.0%	98.0%	4.8%
Spain	1.2%	92.9%	2.3%
Portugal	1.8%	88.9%	2.0%
Poland	2.0%	97.0%	2.4%
Hungary	1.0%	93.2%	3.5%
Czech Republic	3.1%	96.4%	2.3%
Slovakia	3.1%	97.5%	8.0%
TOTAL	3.4%	97.3%	1.2%

Data on a comparable basis

³ 6-month rate

⁴ As an indication only, +5.2% in Norway, +4% in Sweden and +3.3% in Denmark

□ Shopping centers portfolio as of 12/31/2009

Country	Shopping centers owned
France	104
Belgium	1
Norway	18
Sweden	9
Denmark	3
Italy	35
Greece	5
Spain	71
Portugal	5
Poland	7
Hungary	12
Czech Republic	3
Slovakia	1
TOTAL	274

RETAIL DATA AS OF 12/31/2009

Impact of indexation	Financial occupancy rate	Late payment rate ⁵
7.2%	99.7%	0.1%

Data on a comparable basis

⁵ 6-month rate

OFFICES DATA AS OF 12/31/2009

Impact of indexation	Financial occupancy rate	Late payment rate
6.7%	81.1% ⁶	0.1%

Data on a comparable basis

⁶ 90.6% excluding Séreinis (Issy-les-Moulineaux), inaugurated in 2009

2009 INVESTMENTS AND DISPOSALS

□ Amounts outlaid in 2009 (€M)

	Total 2009	Operating Assets	Projects
SHOPPING CENTERS	568.7	244.5	324.2
		108.3	124.3
France	232.6	o/w Toulouse Blagnac (extension/renovation), Montpellier-Odyseum (inauguration, 50 000 sq.m.)	o/w Aubervilliers ⁷ (24 300 sq.m.), Gare Saint-Lazare (10 000 sq.m.), Bègles (extension)
France-Belgium	232.6	108.3	124.3
		7.1	35.4
Norway	42.5	o/w Metro (extension/ renovation final phase opened in April 2009)	o/w Gulskogen (extension/renovation)
		10.1	117.8
Sweden	127.9	o/w Marieberg (extension/renovation final phase opened in August 2009)	o/w Sollentuna (extension/renovation), Hageby (extension/renovation)
Scandinavia	170.4	17.2	153.2
		110.5	4.6
Italy	115.1	o/w IGC (acquisition of an additional 21.3% share), Vittuone (11 301 sq.m. acquisition in October 2009 - opening in April 2009), La Romanina (extension. +4 100 sq.m.)	-
Italy-Greece	115.1	110.5	4.6
		-	10.9
Portugal	10.9	-	Aqua Portimão ⁷ (project, 34 499 sq.m.)
		8.6	-
Spain	8.6	La Gavia (inaugurated in November 2008, 94 285 m ²)	-
Iberia	19.5	8.6	10.9
		-	31.1
Hungary	31.1	-	Corvin Atrium (project, 34 600 sq.m.)
Central Europe	31.1	-	31.1
RETAIL⁸	44.3	44.3	-
OFFICES	10.4	10.4	-
TOTAL	623.4	299.2	324.2

⁷ Klépierre share (50.0%)

⁸ excl. €2.3M in intra-group transactions

□ Disposals made in 2009 (€M)

SHOPPING CENTERS	227.4
26.3% of SCOO and 22.2% of SCT ⁹	
Le Mans - Centre Sud	154.5
Tours Galerie Nationale	41.8
Marché Saint-Germain (Paris, 6 ^{ème} arrondissement)	29.5
Galerie Puget-sur-Argens (PACA)	1.6
RETAIL	7.1
Retail property Paris Seine Rive Gauche (Paris, 13 ^{ème} arrondissement)	7.1
OFFICES	149.5
18/20 La Pérouse (Paris, 16 ^{ème} arrondissement)	32.0
23/25 Kléber (Paris, 16 ^{ème} arrondissement)	117.6
TOTAL	384.0

⁹ Noisy-Arcades, Toulouse Blagnac and Toulouse Saint-Orens shopping centers