



Paris, February 9, 2010

STRONG REVENUE GROWTH

+24.6%
Increase in rents

- Despite a slowdown in consumer spending across Europe, **sales revenue for the retail tenants of Klépierre were resilient** (-1.6%), and the Group was able to preserve lease income as well as a high rate of occupancy (97.3%) and a modest late payment rate (1.2%).
- **Rents (880.1 M€, +24.6%)** got a strong boost from the **first year that Steen & Strøm made a full-year contribution** (it was acquired on October 8, 2008). Rents also rose on a constant portfolio basis (+1.9%).
- The resilience of Klépierre's business, like the performances of the Scandinavian shopping centers, confirm that Klépierre's **asset allocation strategy, which is almost exclusively concentrated on retail real estate** (94% of total rents), and on the **most dynamic regions of Continental Europe, is the right one.**

NET CURRENT CASH FLOW: IN LINE WITH EXPECTATIONS

+8.3%
Growth in net current cash flow

- **Net current cash flow for the year was 467.4 million euros total share and 369.7 millions euros group share (+8.3%).** In light of the dilutive effect of capital transactions in 2008 and 2009, **net current cash flow per share fell by 3.1%, to 2.07 euros** — a development that was in line with the guidance provided in July 2009.
- **The Group's financial structure is robust and flexible:** the Loan-to-Value ratio is 49.4% while the banking covenant threshold is 63% (after renegotiation in 2009). The Group has 875 million euros in available lines of credit. The cost of its debt is mostly secured (76% hedged) and was 4.45% in 2009.

REVALUED NET ASSETS: STABLE IN THE 2ND HALF OF 2009

28.7 €
RNAV, transfer duties included¹

- **On a constant portfolio basis, the value of Klépierre's holdings was 14.7 billion euros at year-end 2009, a decline of 7.2% over 12 months,** due to the higher yield on assets as appraised (from 6.2% to 6.7% on average). However, these rates stabilized between June 30 and December 31, 2009.
- **RNAV per share, transfer duties included¹, was 28.7 euros at year-end 2009,** compared with 33.3 euros at year-end 2008 (-14.1%, including -12.8% attributable to the decline in real estate values).

DISTRIBUTION POLICY CONFIRMED

1.25 €
Dividend per share proposed to the shareholders

- On April 8, 2010, shareholders will be asked to approve the payment of a dividend of **1.25 euro per share, stable** compared with last year and payable in stock or in cash at the option of the shareholder.

OUTLOOK : SHORT-TERM AND MEDIUM-TERM RENTAL GROWTH AHEAD

- As growth is gradually restored in Europe **in 2010, retailers should see their sales revenue stabilize.**
- With an acquisition program of between 500 and 800 million euros and an asset disposal program of between 250 and 400 million euros **in 2010, Klépierre expects to see slight growth in its rents** on a current portfolio basis and, to a lesser degree, on a constant portfolio basis.
- Excluding the potentially dilutive impact of paying the dividend in the form of shares, **net current cash flow per share should be stable in 2010.**
- **Medium term,** Klépierre has the resources needed to pursue its development in Continental Europe while maintaining its major financial balances. The Group will thus be **in a position to exploit its development pipeline of 2.8 billion euros,** of which around 25% is committed, **while seizing new opportunities and maintaining its long-term objective of ensuring steady growth in cash flow per share.**

¹ After taxation of unrealized capital gains and marking to market of debt and financial instruments.

PRINCIPAL FINANCIAL DATA

M€	12/31/09		12/31/08		Change 09/08	Change on a constant portfolio basis
Lease income	880.1		706.2		24.6%	1.9%
▪ Shopping centers	787.4	94.3%	620.1	92.6%	27.0%	1.4%
▪ Retail	42.8		33.7		27.1%	6.4%
▪ Offices	49.9	5.7%	52.4	7.4%	-4.7%	4.9%
Net lease income	796.9		650,8		22.5%	
Fee income	80.8		77.5		4.2%	
Cash flow from operations	762.2		635.1		20.0%	
Value of holdings (total share)	14,750		14,786		-0.2%	
In euros per share						
Net current cash flow	2.07		2.14		-3.1%	
RNAV¹	28.7		33.3		-14.1%	
Dividend	1.25²		1.25		-	

¹ Transfer duties included, after taxation on unrealized capital gains and marking to market of debt and financial instruments

² Subject to shareholder approval on April 8, 2010

Data per share adjusted for capital transactions carried out in 2008 and 2009

AGENDA	April 8, 2010	Annual shareholders' meeting
	April 19-30	Option period for dividend in shares
	April 21, 2010	2009 1 st quarter revenues (press release after stock market close)
	May 14, 2010	Settlement-delivery of dividend

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