



# KLEMURS

## REVENUES FOR 1<sup>ST</sup> QUARTER 2010: +8.8%

<i>In millions of euros</i>	1 <sup>st</sup> quarter 2010	1 <sup>st</sup> quarter 2009	Change 10/09
<b>Lease income</b>	<b>11.0</b>	<b>10.1</b>	<b>+8.8%</b>
<i>o/w on a constant portfolio basis</i>	9.7	9.9	-2.1%
<b>Revenues</b>	<b>11.0</b>	<b>10.1</b>	<b>+8.8%</b>

### STRONG CONTRIBUTION OF ACQUISITIONS MADE IN 2009

Klémurs collected rents totaling 11.0 million euros in the 1<sup>st</sup> quarter of 2010, an **increase of 8.8% (+€0.9 M) over one year.**

Net investments made in 2009 brought 1.1 million euros in additional rents. These included:

- The acquisition of 26 additional retail outlets in the course of the second half of 2009 under the terms of the Défi Mode-Vivarte agreement (+€0.6 M);
- The opening in the 3<sup>rd</sup> quarter of 2009 of the Chalon Sud 2 retail park (+€0.2 M);
- The restructuring of the premises located on Rue de Flandre (Paris, 19<sup>th</sup> arrondissement) and the subsequent lease signed by Castorama, effective June 1, 2009 (+€0.4 M);
- The sale on September 30, 2009 of the Truffaut store property (Paris, 13<sup>th</sup> arrondissement: -€0.1 M).

### RENTAL GAINS OFFSET NEGATIVE IMPACT OF INDEX-LINKED ADJUSTMENTS

**On a constant portfolio basis, rents fell by 2.1% (-€0.2 M):**

- The average impact of index-linked adjustments was -2.4% (-€0.2 M); it should be noted that the Buffalo Grill leases (64% of rents on a constant portfolio basis) are indexed to the cost of construction index for the 2<sup>nd</sup> quarter of 2009, down by 4.10%.
- The 4 rental reversions done in 2009 offset the impact of index-linked adjustments, in particular the relet of the vacant space at Saint-Etienne-du-Rouvray.
- Additional variable rents were stable over the periods presented.

**With a financial occupancy rate of 99.7% and a late payment rate of 0.4%,** Klémurs confirms the robustness of its business model.

### OUTLOOK

Klémurs announced on April 6 that it had signed a sale and purchase promissory agreement for 12 million euros (transfer duties included) relating to storefront retail assets in Rouen (2 848 sq.m.). Thanks to the impact of the investments made in 2009 and barring any new changes in the portfolio, Klémurs maintains its goal of slight rental growth in 2010.

AGENDA	July 27, 2010	2010 half-year earnings
		<i>Press release the day before after market close</i>
	October 26, 2010	Revenues for 3 <sup>rd</sup> quarter 2010
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