Paris - April 21, 2010

FIRST SIGNS OF RECOVERY FOR RETAILERS

+1.4% through March 2010

- After a decline in retailers' revenues that was limited to 1.6% in 2009, **Klépierre's retail tenants saw their sales revenues progress by 1.4%** compared with 03/31/2009.
  - This trend was **particularly visible in March 2010**.
  - France-Belgium: -0.2%; Scandinavia: +3.6%; Italy-Greece: +5.2%; Iberia: -0.2%; Central Europe: -2,2%

SHOPPING CENTER RENTS SHOW RESILIENCE BUSINESS INDICATORS ARE SOUND

+6.4% on a current portfolio basis

- **On a current portfolio basis, the rise in shopping center rents** (90.9% of consolidated rents) was **6.4%,** impacted by new developments delivered in the course of 2009 and, to a lesser degree, in the course of the 1st quarter of 2010.
  - **On a constant portfolio basis, rents were stable**.
  - The **financial occupancy rate remains high (97.2%) and stable compared with 12/31/2009;** the **late payment rate is still low (1.5%).**
- Retail property rents rose by 8.8% on a current portfolio basis, but were down by 2.1% on a constant basis due to the negative impact of index-linked adjustments (-2.4%).
- For the Office property segment, the decline in rents was 26.0% on a current scope basis, principally reflecting disposals, and was 4.2% on a constant basis, in a challenging market environment.

PROJECTS UNDERWAY ADVANCE SATISFACTORILY

- Investments made in the course of the 1st quarter (€90M) were focused on **pursuing committed projects, mainly located in France and in Scandinavia**.
  - The lease-up of projects currently under development continues: more than 60% of the spaces have already been reserved at Corvin Atrium (Budapest, Hungary), 40% at Aqua Portimão (Portugal), and more than 50% at Le Millénaire (Aubervilliers, Paris).
- Klépierre also **pursued its asset rotation program**, with 48 million euros of disposals cashed in or committed to date.

OUTLOOK IN 2010: SLIGHT GROWTH IN RENTS

- **The gradual improvement in retailers' revenues and the demonstrated resilience of the portfolio consolidate the objective of slight growth in rents on a current portfolio basis and, to a lesser extent, on a constant portfolio basis**.

	April 19-30, 2010	***Option period for dividend in shares***
		Reinvestment price: €24.69
AGENDA	***May 14, 2010***	***Settlement-delivery of the dividend***
	July 27, 2010	***Half-year earnings for 2010***
		Press release the day before after market close

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PRINCIPAL FINANCIAL DATA through 03/31/2010

€M	Q1 2010		Q1 2009		Change	Change on a constant portfolio
Rents	**228.6**		**218.6**		**4.6%**	**-0.3%**
Shopping centers	*207.7*	***95.7%***	*195.1*	***93.8%***	**6.4%**	*0.0%*
Retail properties	*11.0*		*10.1*		**8.8%**	*-2.1%*
Office properties	*9.9*	***4.3%***	*13.4*	***6.2%***	**-26.0%**	*-4.2%*
Fee income	**17.6**		**20.0**		**-11.9%**	
Total revenues	**246.3**		**238.6**		**3.2%**	

€M	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Rents	**228.6**	**220.0**	**222.8**	**218.7**	**218.6**
Shopping centers	**207.7**	**197.8**	**199.1**	**194.8**	**195.1**
France	86.4	83.7	87.1	81.5	81.4
Belgium	3.7	3.6	3.7	3.5	3.5
France-Belgium	**90.1**	**87.3**	**90.8**	**85.0**	**84.9**
Norway	22.3	21.2	20.2	20.3	19.3
Sweden	12.7	12.0	10.3	9.9	9.6
Denmark	8.8	8.9	9.3	9.6	9.7
Scandinavia	**43.8**	**42.1**	**39.7**	**39.8**	**38.6**
Italy	27.4	23.9	22.7	22.7	23.4
Greece	1.9	1.8	1.9	1.9	1.9
Italy-Greece	**29.4**	**25.8**	**24.5**	**24.7**	**25.3**
Spain	20.5	19.7	19.8	19.3	20.4
Portugal	4.2	4.2	4.4	4.4	4.5
Iberia	**24.6**	**23.9**	**24.1**	**23.8**	**24.8**
Poland	8.2	8.1	8.3	8.2	8.7
Hungary	6.3	5.9	6.0	7.2	7.3
Czech Republic	4.8	4.3	5.1	5.6	5.0
Slovakia	0.5	0.4	0.5	0.5	0.5
Central Europe	**19.8**	**18.7**	**19.9**	**21.5**	**21.4**
Retail properties	**11.0**	**11.0**	**11.0**	**11.3**	**10.1**
Office properties	**9.9**	**11.2**	**12.7**	**12.5**	**13.4**

APPENDICES

A) RETAILERS' REVENUES TRENDS

- The improvement in sales for the Group's malls, which began in late 2009, seems to have been confirmed in the early months of 2010 for all regions in which Klépierre operates. For the 1st quarter, sales revenues for Klépierre's malls rose by 1.4% compared with the same period last year:
  - Sales rebounded by 5.2% for the Italy-Greece region;
  - Further improvement was seen in Scandinavia (+3.6%), with every country in the region reporting revenue growth;
  - Clear turnaround in Iberia (-0.2%), particularly in Spain;
  - Quasi-stagnation in sales for the France - Belgium region (-0.2%);
  - Decline in sales revenues limited to 2.2% in Central Europe.

France-Belgium	Scandinavia	Italy-Greece	Iberia	Central Europe	TOTAL
-0,2%	3,6%	5,2%	-0,2%	-2,2%	**1,4%**

3 months for France, Norway, Sweden, Denmark, Italy, Poland and Hungary
2 months for other countries

- Year-to-date through the 1st quarter, and with the exception of the Culture/Gifts/Leisure segment (-1.8%), all retail segments reported higher sales: Beauty/Health (+2.7%), Household goods (+1.3%), Personal products (+1.2%) and Restaurants (+0.1%).

- **France - Belgium**
  - In France, the months of February and especially March (+4.7%) offset the adverse impact of the month of January, which was significantly penalized by poor weather conditions during the traditional winter sale period. Year-to-date through the first quarter, sales revenues were down by -0.3%.
  - The malls attached to hypermarkets continue to outperform (+0.7%) the regional centers (-1.7%) and downtown locations (-0.3%).
  - In Belgium, where last year's level was very high (January-February 2009/2008: +9.7%), L'esplanade in Louvain-la-Neuve pursued its expansion (+3.3%).

- **Scandinavia**
  - Retail sales continued to pick up in early 2010. The quarterly result shows a significant increase in the three Scandinavian countries in which the Group is present and for nearly every center. Norway, which is the major market in the region (18 of the 30 Scandinavian centers in the portfolio) continued to show the biggest increase in sales revenues (+3.9%).
  - In Sweden (+3.5%), with the exception of the Etage site, all shopping centers reported a rise in sales revenues, in particular Allum (+5.0%, the Group's largest shopping center in Sweden).
  - In Denmark, sales are also trending upward: +2.6% year-to-date through March. Field's (a regional center) is back again on growth (+1.2%), following a decline last year.

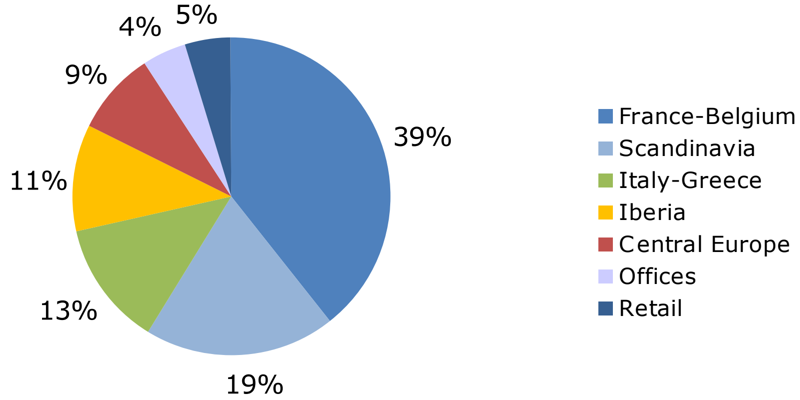
- **Italy - Greece**
  - The sharp rise in sales reported for Italian malls in December was repeated in January and in February. The cumulative increase for the first two months of 2010 is 4.1%, with sales of personal products and household goods showing marked improvement. These two key retail segments, which account for two-thirds of total sales, reported 4.8% and 4.9% increases in sales revenues, respectively.
  - In Greece, sales revenues for the first two month of 2010 was up by 1.7%, with the Makedonia center reporting improvement. Only Larissa continued to report a significant decline, which is due to slower sales for its leisure segment.

- **Iberia**
  - In Spain, retail revenues (+0.9% year-to-date for January-February) rebounded for the large shopping centers, increasing by 4.9% over last year. Aside from the new La Gavia shopping center (+18.7%), the satisfactory performances of Alicante (+9.1%), Oviedo (+4.8%) and Santander (+4.5%) are worth noting.
  - Revenues from malls in Portugal continued to decline (-4.8% y-t-d over the first two months), but showed an improvement on a constant scope basis (-0.7%). This was the case, for example, at Telheiras (+4.5%) and at Parque Nascente (+3.3%), where footfall rose substantially following the arrival of the retailer Primark last December (+13% over the first two months of 2010).

- **Central Europe**
  - In Poland, after four consecutive months of decline, sales in the mall stores recovered in February and in March (+1.7% and +0.7%, respectively). The situation has improved, in particular at Poznan, which has been facing an intensification of the competition in the past year. For the quarter as a whole, the increase was +0.4%.
  - In Hungary, the decline in revenues for the first quarter was less marked than last year, but remains significant for nearly every center (-7.2% on average).
  - In the Czech Republic, retail business also began to recover (-1.0% over the first two months).

B) RENTAL BUSINESS

- Analysis of rents by region/activity through March 31, 2010



I) SHOPPING CENTER SEGMENT (90.9% of consolidated rents)

03/31/2010	Δ retailers revenues[1]	RENTS (€M)		Δ on a current portfolio basis	Δ on a constant portfolio and forex basis	Financial occupancy rate		Late payment rate[2]	
		Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
France-Belgium	-0,2%	**90,1**	84,9	6,1%	1,2%	99,2%	99,1%	0,8%	0,3%
Scandinavia	3,6%	**43,8**	38,6	13,4%	-0,4%	96,3%	96,1%	0,6%	0,8%
Italy-Greece	5,2%	**29,4**	25,3	16,0%	1,1%	97,7%	97,5%	2,3%	2,1%
Iberia	-0,2%	**24,6**	24,8	-0,8%	-0,8%	92,0%	94,7%	2,6%	1,4%
Central Europe	-2,2%	**19,8**	21,4	-4,6%	-4,6%	95,5%	95,8%	4,1%	1,3%
TOTAL	**1,4%**	**207,7**	**195,1**	**6,4%**	**0,0%**	**97,2%**	**97,6%**	**1,5%**	**0,9%**

[1] 3 months for France, Norway, Sweden, Denmark, Italy, Poland and Hungary; 2 months for other countries
[2] Rate at 6 months out

- **Good performances by the malls in the Group's principal countries of operation:**
  - **France, Belgium, Italy and Scandinavia** ex-Denmark together represent 67% of consolidated rents.

- **Situation has stabilized in Spain.**

- **Trends are more mixed for Hungary, Portugal and Denmark** (9.3% of shopping center rents).

- **On a constant portfolio and forex basis, rents were stable**, for an average impact of index-linked adjustments of 0.3%, impacted by a lower financial occupancy rate over one year. At 97.2%, the occupancy rate is virtually unchanged compared with December 31, 2009 (97.3%).

1. France – Belgium (39.4% of consolidated rents)

03/31/2010	Δ retailers revenues	Rents (€M)		Δ on a current basis	Δ on a constant basis	Financial occupancy rate		Late payment rate[1]	
		Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
France	**-0,3%**	**86,4**	**81,4**	**6,2%**	**1,2%**	**99,2%**	**99,1%**	**0,7%**	**0,2%**
Belgium	**3,3%**	**3,7**	**3,5**	**3,2%**	**3,2%**	**99,1%**	**99,2%**	**2,7%**	**1,3%**
TOTAL	**-0,2%**	**90,1**	**84,9**	**6,1%**	**1,2%**	**99,2%**	**99,1%**	**0,8%**	**0,3%**

[1] Rate at 6 months out

1.1. France (37.8% of consolidated rents)

- External growth for the most part relates to the opening of the Odysseum center in Montpellier in September 2009 (+€1.5M), the acquisition of an additional stake in Bègles Arcins (+€1.3M), the inauguration in October 2009 of the extension at Blagnac (+€1.1M), the opening of a Castorama store in March 2010, the completion of an extension at Val d'Europe (+€0.6M) in 2009, and the inauguration in February 2010 of the Vaulx-en-Velin extension (+€0.4M).
  - The disposals made in 2009 (Le Mans, Tours Galerie Nationale, Marché Saint-Germain, Puget-sur-Argens) represented a loss of 1.5 million euros in rent.

- On a constant portfolio basis, the rise in rents reflects the following factors:
  - The impact of index-linked adjustments was -0.2%:

  - o 75% of all leases in value terms were indexed to the ILC for the 2nd quarter of 2009 (+0.84%);
  - o 21% of all leases in value terms were indexed to the ICC for the 2nd quarter of 2009 (-4.10%).
- The contribution of rental reversions that were carried out in 2009.
  - o The 39 changes in tenant mix and 10 leases renewed in the course of the 1st quarter of 2010 were accompanied by reversions of minimum guaranteed rents of +14% and +25%, respectively, for a rental gain of 0.5 million euros in total.

1.2. Belgium (1.6% of consolidated rents)

- The growth in rents for the L'esplanade mall is attributable primarily to the collection of an indemnity for early departure on a lease and, to a lesser extent, to the impact of index-link rent adjustments (+0.3%).
- The premises left vacant by UGC cinemas in late 2007 were leased to Groupe Cinescope, which will open its doors for business in the month of June 2010.

2. Scandinavia (19.1% of consolidated rents)

03/31/2010	Δ retailers revenues	Rents (€M)		Δ on a current portfolio and forex basis	Δ on a constant portfolio and forex basis	Financial occupancy rate[1]		Late payment rate[2]	
		Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
Norway	3,9%	22,3	19,3	16,0%	1,3%	97,7%	95,7%	0,2%	0,4%
Sweden	3,5%	12,7	9,6	31,4%	0,6%	97,7%	97,0%	0,6%	1,0%
Denmark	2,6%	8,8	9,7	0.1% [3]	-4,5% [3]	91,8%	96,0%	1,6%	1,6%
TOTAL	3,6%	43,8	38,6	13,4%	-0,4%	96,3%	96,1%	0,6%	0,8%

[1] On a constant portfolio but current exchange rate basis, the change is +10.9% for Norway, +9.1% for Sweden, and +0.1% for Denmark (+6.6% for the Scandinavian region as a whole).
[2] Rate at 6 months out
[3] Change calculated with a Q1 09 base corrected for the adjustement of variable rents

2.1. Norway (9.8% of consolidated rents)

- External growth was mainly driven by the opening of the last phases of the extensions at Metro (+€0.2M) in June 2009, at Torvbyen in July 2009 (+€0.1M) and the next-to-last phase of the extension-renovation at Gulskogen in June 2009 (+€0.2M).

- On a constant scope basis, the good performance of the Norwegian centers is due not only to the impact of index-linked rent adjustments (+0.7%) but also to:
  - The solid results of Nordbyen (130 km south of Oslo; +7.1%), Nerstranda (in the north of Norway; +7.0%), Farmanstredet (east of Oslo; +4.9%), and Åsane (Bergen; +5.0%)
  - The positive impact of rental reversions in 2009.
    - o In the course of the 1st quarter, 22 leases were renewed, 1 space was relet to a new tenant, for a rise in rents of 55 thousand euros (+5.4%). This increase, though less significant than that of 2009 where leases signed benefited from the extensions-renovations under way, is satisfactory given the lease duration in Norway (5 years).
  - A higher financial occupancy rate.

2.2. Sweden (5.5% of consolidated rents)

- The sharp rise in rents on a current portfolio basis is mainly due to the contribution from the opening of Marieberg in August 2009 (+€0.5M) and the delivery in October 2009 of the next-to-the-last phases of the extensions at Hageby (+€0.5M) and Sollentuna (North of Stockholm), whose last phase was inaugurated on March 26, 2010, and which has already added another 1.3 million euros in rents.

- Despite the negative impact of index-linked rent adjustments (-1.5%), Swedish rents rose slightly on a constant scope basis, boosted by the improvement in the financial occupancy rate.
  - 32 leases were renewed and signed during the quarter (+7.3% on average). As in Norway, this increase is satisfactory given that lease duration is generally 3 to 5 years.

2.3. Denmark (3.8% of consolidated rents)

- Standing at 8.8 million euros, Danish rents proved to stable compared to the 4th quarter of 2009.

- The decrease in rents compared the the 1st quarter of 2009 is explained as follows:
  - The Bryggen and Brunn's centers (Arhus) turned in good rental performances (+8.2% and +1.5%, respectively).
  - The Field's center (54% of rents) reported a decline in its rents, however, principally attributable to the higher rate of vacancy, which should resolve itself by the end of the year. The effect of the extension underway for H&M, which will join the center in the fall of 2010, contributes to this vacancy.

3. Italy-Greece (12.9% of consolidated rents)

03/31/2010	Δ retailers revenues	Rents (€M)		Δ on current basis	Δ on constant basis	Financial occupancy rate		Late payment rate[1]	
		Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
Italy	5,3%	27,4	23,4	17,3%	1,1%	97,7%	97,5%	2,0%	2,2%
Greece	1,7%	1,9	1,9	0,0%	0,0%	97,8%	97,6%	6,4%	1,0%
TOTAL	5,2%	29,4	25,3	16,0%	1,1%	97,7%	97,5%	2,3%	2,1%

[1] Rate at 6 months out

3.1. Italy (12.0% of consolidated rents)

- External growth was boosted by:
  - the global integration of 9 IGC centers since November 2009;
  - the acquisition of Vittuone – Il Destriero mid-October 2009;
  - the extension/renovation of La Romanina, inaugurated on December 15 of last year.

- On a constant portfolio basis, growth is in line with the positive impact of index-linked adjustments.
  - 17 changes in tenant mix and 8 lease renewals were completed in the course of the quarter (+8.4% on average).

3.2. Greece (0.9% of consolidated rents)

- The stability of Greek rents despite the difficulties encountered by the Larissa center reflects the capacity for resilience of the other malls, in particular Athinon and Makedonia, as well as the positive impact of index-linked adjustments (+3.1%).

4. Iberia (10.8% of consolidated rents)

03/31/2010	Δ retailers revenues	Rents (€M)		Δ on current basis	Δ on constant basis	Financial occupancy rate		Late payment rate[1]	
		Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
Spain	0,9%	20,5	20,4	0,5%	0,5%	93,0%	95,4%	2,6%	1,0%
Portugal	-4,8%	4,2	4,5	-6,8%	-6,8%	88,0%	92,0%	2,4%	2,7%
TOTAL	-0,2%	24,6	24,8	-0,8%	-0,8%	92,0%	94,7%	2,6%	1,4%

[1] Rate at 6 months out

4.1. Spain (9.0% of consolidated rents)

- In Spain, the positive impact of index-linked adjustments (+0.8%) was slightly offset by the lower financial occupancy rate.
  - The decline was mainly observed in the large regional centers in the portfolio (Oviedo, Augusta Saragossa), with the exception of La Gavia, which continues to grow (sales revenues were up by 18.4% through February 2010 12 months y-o-y)
  - 63 lease renewals and 22 changes in tenant mix were completed during the quarter (-2.8%).

4.2. Portugal (1.8% of consolidated rents)

- With 4.2 million euros of rents, Portugal is posting roughly the same level of rents than in the 4th quarter of 2009.
- Given the absence of any index-linked adjustment impact, the decline in the financial occupancy rate led to a decrease in rents of 6.8%.

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5. Central Europe (8.7% of consolidated rents)

03/31/2010	Δ retailers revenues	Rents (€M)		Δ on a current basis[1]	Δ on a constant portfolio and forex basis[1]	Financial occupancy rate		Late payment rate[2]	
		Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
Poland	0,4%	8,2	8,7	-0,2%	-0,2%	98,2%	96,5%	2,8%	2,1%
Hungary	-7,2%	6,3	7,3	-13,8%	-13,8%	91,9%	94,7%	6,3%	0,2%
Czech Republic	-1,0%	4,8	5,0	0,5%	0,5%	96,1%	96,8%	2,4%	2,0%
Slovakia	-11,6%	0,5	0,5	7,3%	7,3%	97,5%	100,0%	9,1%	4,2%
TOTAL	-2,2%	19,8	21,4	-4,6%	-4,6%	95,5%	95,8%	4,1%	1,3%

[1] In Poland and the Czech Republic, the change has been adjusted to reflect the payment of variable rents made in 1Q 2009 for €0.5M in Poland and €0,1M in Czech Republic

[2] Rate at 6 months out

5.1. Poland (3.6% of consolidated rents)

- 1st-quarter rents (€8.2M) are roughly stable compared to the last two quarters of 2009.
- Despite positive index-linked adjustments (+0.5%) and an improvement in financial occupancy, they decreased slightly compared to the 1st quarter of 2009, due to lease renewals at lesser financial conditions, mainly in the Krakow Plaza shopping center.
    - 14 renewals and 3 relettings were signed during the 1st quarter (-10.5%, -€39K).

5.2. Hungary (2.8% of consolidated rents)

- Even though the comparison with Q1 2009 rightly highlights the consequences of the Hungarian economic background on rents in the course of 2009, it should be noted that rents of the 1st quarter of 2010, standing at 6.3 million euros, are actually higher than rents of the 3rd and 4th quarters of 2009 (respectively €5.9M and €6.0M).
    - The decrease compared to Q1 2009 mainly comes from the increase in vacancy and negative lease changes which did not compensate the slightly positive effect of index-linked adjustments (+0.4%).

- Leases have been signed with the ready-to-wear retailer H&M, which will arrive in the Duna, Cespel and Miskolc centers in the fall of 2010. The arrival of this tenant should give the centers a boost in the months following the opening of the stores.

5.3. Czech Republic / Slovakia (2.1% / 0.2% of consolidated rents)

- Czech rents rose by 0.5%, reflecting positive index-linked adjustments for 0.2%, and driven by the good performances at the Novy Smichov center. The rent level of 4.8 million euros can be positively regarded compared to that of the last quarter of 2009 (4.3 million euros).
- The decline in the financial occupancy rate is mainly related to the departure of a tenant from the malls of Novo Plaza and Plzeň.

6. Fee income

- The level of management fee income was stable from 2009 to 2010 and accounted for 78% of total fee income.
- The fee income from development business decreased by 2.3 million euros. Comparison with Q1 2009 is however somewhat irrelevant given this activity is not fully recurrent. Such decrease is expected to diminish during 2010 while projects under way progress.

II) RETAIL SEGMENT-KLEMURS (4.8% of consolidated rents)

03/31/2010	Rents (€M)		Δ on a constant portfolio basis	Δ on a current portfolio basis	Financial occupancy rate		Late payment rate	
	Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
Retail-Klémurs	11,0	10,1	8,8%	-2,1%	99,7%	95,7%	0,4%	0,2%

- On a constant portfolio basis, rents from the retail property segment declined by 2.1%, primarily attributable to the impact of index-linked rent adjustments (-2.4% on average).
  - The Buffalo Grill leases (57% of total leases in value terms) were indexed to the ICC for 2nd quarter 2009.
- On a current portfolio basis, the rise in rents also includes:
  - The contribution of 26 additional stores acquired in the course of the second half of 2009 under the terms of the Défi Mode–Vivarte agreement (+€0.6M) ;
  - The third quarter 2009 opening of the Chalon Sud 2 retail park (+€0.2M) ;
  - The restructuring of the premises on Rue de Flandre (Paris, 19th arrondissement) and its subsequent leasing to Castorama effective June 1, 2009 (+€0.4M) ;
  - The disposal on September 30, 2009 of the Truffaut store property (Paris, 13th arrondissement: -€0.1M).

III) OFFICE SEGMENT (4.3% of consolidated rents)

03/31/2010	Rents (€M)		Δ on a constant portfolio basis	Δ on a current portfolio basis	Financial occupancy rate		Late payment rate	
	Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
Offices	9,9	13,4	-26,0%	-4,2%	82.5% [1]	91,5%	1,4%	0,1%

[1] Excluding Les Collines de l'Arche, being restructured

- On a constant portfolio basis, rents fell by 4.2% (-€0.4M) due to:
  - The impact of index-linked rent adjustments (+2.3% on average, or +€0.2M);
  - Lease modifications effected in 2009 and 2010 (-€0.4M);
  - Vacancy (-€0.2M).

- On a current portfolio basis, the decline was 26.0%, primarily reflecting the following items:
  - The disposal of the building at 23/25 Avenue Kléber (Paris, 16th arrondissement) completed on November 30, 2009; this asset provided rents of 6.7 million euros in 2009;
  - The impact of voluntary vacancy in the Les Collines de l'Arche building (La Défense, 2 572 sq.m.), as the premises undergo a full restructuring.

- Since the beginning of the year, 5 changes in tenant mix have been completed, for lease conditions down by 19.3% compared with the prior terms (-€0.2M). The total floor area involved covers 2 405 sq.m., providing rents of 0.8 million euros.

- The financial occupancy rate on March 31, 2010 was 82.5% (versus 91.5% one year earlier).
  - 61% of the total vacancy corresponds to the Sereinis building (Issy-les-Moulineaux) delivered in April 2009. This building is currently being leased up under an exclusive mandate;
  - The vacancy at 192 Avenue Charles de Gaulle (Neuilly-sur-Seine), for which a restructuring project is currently under review, explains 26% of the total vacancy.

- The late payment rate stands at 1.4% does not reflect any default (it is nil if taken six months past due).

C) OTHER INFORMATION

I) INVESTMENTS, DIVESTMENTS AND RECENT INAUGURATIONS

- **Investments made in the course of the 1st quarter of 2010: 88.9 million euros**
  - Investments were concentrated on the pursuit of committed projects:
    - In France (Gare Saint-Lazare, Aubervilliers);
    - In Norway (extension-renovation of Gulskogen, scheduled for inauguration in the 4th quarter of 2010);
    - In Sweden (extension of Hageby, scheduled for inauguration on April 22, 2010);
    - In Hungary (Corvin Atrium, which will open over the course of the 4th quarter of 2010);
    - In Portugal (Aqua Portimão project, which will open its doors in the 2nd quarter of 2011).
  - Outlays were also made on shopping centers where extensions-renovations were inaugurated recently, such as Noisy-Arcades in France (east of Paris) and Sollentuna in Sweden (north of Stockholm) in late March 2010.

For more information, download the press releases dated March 25, 2010

- The lease-up of the major projects under development continues: more than 60% of the space has already been reserved at Corvin Atrium (Budapest, Hungary), 40% at Aqua Portimão (Portugal), and more than 50% at Le Millénaire (Aubervilliers, Paris).

- **Disposals: close to 50 million euros to date**
  - Disposal completed: 36.0 million euros
    - After a sale and purchase promissory agreement signed on February 22, 2010, Klépierre proceeded with the sale, dated April 6, 2010, of the office building located at Place du Général Leclerc in Levallois-Perret (west of Paris) for a total of 36.0 million euros (transfer duties included). This building is 5 833 sq.m. and generated net rents of 2.3 million euros in 2009.

  - Disposal under a sale and purchase promissory agreement: 12.0 million euros
    - On April 2, 2010, a seller's promise for a storefront retail property complex with a gross leasable area of 2 848 sq.m. located in downtown Rouen (Upper-Normandy), was signed for a total of 12.0 million euros (transfer duties included). The sale should be completed by June 2010.

II) FINANCING POLICY

- **The Klépierre Group's level of debt remained relatively stable in the course of the first quarter of 2010:**
  - Consolidated net debt was 7 325 million euros on 03/31/2010, an increase of 46 million euros compared with 31/12/2009. If the exchange rate impact related to Steen & Strøm is excluded, consolidated net debt fell by 10 million euros.
  - The average cost of debt (ratio of interest expense to average outstanding debt for the period) was stable compared with 12/31/2009 (4.48%).
  - Klépierre took advantage of interest-rate easing observed in January 2010 to anticipate the renewal of its interest-rate hedges maturing at year-end 2011 and in 2012. Several forward-starting swaps were contracted, for a total notional amount of 800 million euros.

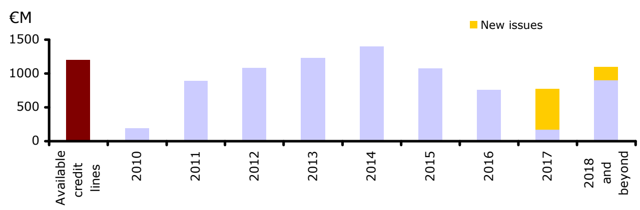
- **On April 7, 2010, Klépierre raised 900 million euros in the debt capital markets:**
  - Issue of a 7-year, 700 million euro bond due April 13, 2017 and offering a coupon of 4%. The margin was set at 125bps above the swap rate, which was competitive with the secondary spread of its existing bond due in 2016.

  - Completion of a private placement of 200 million euros with a 10-year tenor, due April 14, 2020, and offering a coupon of 4.625%, corresponding to 135bps above the swap rate.

  - **These transactions will allow Klépierre to ensure the refinancing of its next debt maturities under satisfactory conditions and over long durations, while also reinforcing its ability to fund its own investment program**.

  - Upon completion of these transactions, Klépierre has 1.2 billion euros in unused credit lines, and the average duration of the Group's debt was raised from 6.0 to 6.3 years.

Klépierre debt maturity profile post transactions



KLEPIERRE

D) 2010 OUTLOOK

- **The gradual improvement in retail revenues supports Klépierre's hypothesis that its consolidated rents will grow slightly on a current portfolio basis and, to a lesser degree, on a constant portfolio basis.**

  - Excluding any changes in portfolio, the rents of Klémurs should also show slight growth in 2010, primarily due to the effect of the investments made in 2009.
  - The Office property segment should see a decline in rents in light of disposals made and, to a lesser degree, due to the negative effect of index-linked rent adjustments. Indeed, indexes applicable since Q2 2009 have had a positive contribution to rents of Q1 2010 whereas the index-linked adjustments should be negative starting Q2 2010 given the negative indexes applicable since then.

E) SYNTHETIC TABLES

- **RENTS AND FEE INCOME, TOTAL AND GROUP SHARE through 03/31/2010**

TOTAL SHARE				
	RENTS		Q1 2010/Q1 2009 (%)	
In millions of euros	03/31/2010	03/31/2009	Current portfolio and forex basis	Constant portfolio and forex basis
France	86,4	81,4	6,2%	1,2%
Belgium	3,7	3,5	3,2%	3,2%
Norway	22,3	19,3	16,0%	1,3%
Sweden	12,7	9,6	31,4%	0,6%
Denmark [1]	8,8	9,7	0,1%	-4,5%
Italy	27,4	23,4	17,3%	1,1%
Greece	1,9	1,9	0,0%	0,0%
Spain	20,5	20,4	0,5%	0,5%
Portugal	4,2	4,5	-6,8%	-6,8%
Poland [1]	8,2	8,7	-0,2%	-0,2%
Hungary	6,3	7,3	-13,8%	-13,8%
Czech Republic [1]	4,8	5,0	0,5%	0,5%
Slovakia	0,5	0,5	7,3%	7,3%
SHOPPING CENTERS	**207,7**	**195,1**	**6,4%**	**0,0%**
RETAIL	**11,0**	**10,1**	**8,8%**	**-2,1%**
OFFICES	**9,9**	**13,4**	**-26,0%**	**-4,2%**
TOTAL	**228,6**	**218,6**	**4,6%**	**-0,3%**

[1] The change has been adjusted to reflect the adjustements of variable rents made in 1Q 2009

FEES	TOTAL SHARE		%
In millions of euros	03/31/2010	03/31/2009	Q1 2010/ Q1 2009
Shopping centers	17,6	19,8	-11,2%
Retail	0,0	0,2	-84,1%
Offices	0,0	0,0	-
TOTAL	**17,6**	**20,0**	**-11,9%**

GROUP SHARE				
RENTS			Q1 2010/Q1 2009 (%)	
In millions of euros	03/31/2010	03/31/2009	Current portfolio and forex basis	Constant portfolio and forex basis
France	68,9	68,4	0,7%	1,0%
Belgium	3,7	3,5	3,2%	3,2%
Norway	12,5	10,8	16,0%	1,3%
Sweden	7,1	5,4	31,4%	0,6%
Denmark [1]	4,9	5,4	0,1%	-4,5%
Italy	23,6	21,4	10,2%	1,2%
Greece	1,7	1,7	-0,2%	-0,2%
Spain	17,7	17,6	0,7%	0,7%
Portugal	4,2	4,5	-6,8%	-6,8%
Poland [1]	8,2	8,7	-0,2%	-0,2%
Hungary	6,3	7,3	-13,8%	-13,8%
Czech Republic [1]	4,8	5,0	0,6%	0,6%
Slovakia	0,5	0,5	7,3%	7,3%
SHOPPING CENTERS	**164,1**	**160,2**	**2,4%**	**-0,2%**
RETAIL	**9,3**	**8,5**	**8,8%**	**-2,1%**
OFFICES	**9,9**	**13,4**	**-26,0%**	**-4,2%**
TOTAL	**183,3**	**182,1**	**0,6%**	**-0,5%**

[1] The change has been adjusted to reflect the adjustements of variable rents made in 1Q 2009

FEES	GROUP SHARE		%
In millions of euros	03/31/2010	03/31/2009	Q1 2010/ Q1 2009
Shopping centers	15,2	17,1	-11,1%
Retail	0,0	0,2	-84,1%
Offices	0,0	0,0	-
TOTAL	**15,3**	**17,3**	**-12,0%**

- **INDICATORS FOR THE SHOPPING CENTER SEGMENT through 03/31/2010**

  - Business indicators

Country	Impact of indexation	Financial occupancy rate	Late payment rate[1]
France	-0,2%	99,2%	0,7%
Belgium	0,3%	99,1%	2,7%
Norway	0,7%	97,7%	0,2%
Sweden	-1,5%	97,7%	0,6%
Denmark	1,8%	91,8%	1,6%
Italy	1,2%	96,8%	2,0%
Greece	3,1%	97,8%	6,4%
Spain	0,8%	93,0%	2,4%
Portugal	0,0%	88,0%	2,4%
Poland	0,5%	98,2%	2,8%
Hungary	0,4%	91,9%	6,3%
Czech Republic	0,2%	96,1%	2,4%
Slovakia	0,1%	97,5%	9,1%
TOTAL	**0,0%**	**97,2%**	**1,5%**

[1] Rate at 6 months out

- Rental management indicators

	Relets	Lease renewals	Rentail gain (%)	Rental gain (€K)
France	32	10	16,3%	479
Belgium	4	0	0,6%	2
Norway	1	22	5,4%	55
Sweden	0	32	7,3%	75
Denmark	0	0	-	-
Italy	17	8	8,4%	157
Greece	1	1	-12,0%	- 4
Spain	22	63	-2,8%	- 53
Portugal	4	5	0,1%	1
Poland	3	14	-10,5%	- 39
Hungary	25	27	-6,1%	- 63
Czech Republic	3	5	-27,1%	- 130
Slovakia	1	3	3,9%	14
TOTAL	**113**	**190**	**4,1%**	**495**

INDICATORS FOR THE RETAIL SEGMENT through 03/31/2010

Impact of indexation	Financial occupancy rate	Late payments rate
-2,4%	99,7%	0,4%

INDICATORS FOR THE OFFICE SEGMENT through 03/31/2010

Impact of indexation	Financial occupancy rate	Late payments rate
2,3%	82,5%	1,4%