



Paris, July 26, 2010

**GROWTH IN RENTS SUPPORTED BY RECENT DEVELOPMENTS**

**+3.8%**  
Consolidated rents

- **Half-year sales revenue for Klépierre's retail tenants showed little change year-over-year** (+0.4% compared with the first six months of 2009).
  - The major European retailers have confirmed in 2010 their desire to resume development.
  - European austerity measures announced in the 2<sup>nd</sup> quarter of the current year put the brakes on the recovery in consumer spending.
- **The rents for the period (€453.8 M; total share) rose by 3.8%. This change reflects:**
  - The new contribution of projects delivered in 2009 and 2010 (Montpellier-Odyseum and Toulouse-Blagnac in France, Sollentuna and Hageby in Scandinavia...);
  - The first-time full consolidation of IGC and Bègles Arcins companies;
  - The loss in rents following the disposals.
- **On a constant portfolio basis, rents declined over the period by 0.7%**, due in particular to the slight decrease in the financial occupancy rate, which nonetheless remains at a high level (97.0%).
  - The countries in which the Group has the strongest presence were also the most resilient (France, Norway, Sweden and Italy: nearly ¾ of total rents); the situation in Spain was virtually unchanged (+0.4%).
- **Group share rents are stable at 362.4 million euros (-0.3%).**

**NET CURRENT CASH FLOW: SLIGHT DECLINE GROUP SHARE**

**€0.99**  
Net current cash flow  
per share

- **Net current cash flow for the period came to 185.0 million euros in group share (-1.2%) which is 0.99 euro per share (-1.7%).**
- The average cost of debt fell slightly over the period, to 4.4%. The Group's financial structure was also further strengthened:
  - The Group has **close to 1.3 billion euros in available credit lines.**
  - **Shareholders' equity rose by 189.5 million euros** after the dividend was paid in shares.
  - The **Loan-to-Value ratio improved, to 48.6%.**

**REVALUED NET ASSET VALUE PER SHARE: +3.5% BEFORE  
IMPACT OF MARKING TO MARKET OF FINANCIAL INSTRUMENTS**

**€27.8**  
RNAV after impact of  
financial instruments<sup>1</sup>

- **On a constant portfolio basis, the value of Klépierre's holdings was 15.1 billion euros at the half-year mark, up by 1.8% over 6 months.** The yield went from 6.7% to 6.6% on average (excluding transfer duties) over the course of the half year.
- **RNAV transfer duties included was 27.8 euros at the June 30, 2010 reporting date**, compared with 26.5 euros on December 31, 2009 (+1.2% in 6 months). Excluding the impact of fair market valuation of financial instruments, it would have been 29.5 euros per share, an increase of 3.5%.

**OUTLOOK: MANY PROMISING PROJECTS TO BE DELIVERED WITHIN 2 YEARS**

- For 2010 as a whole, Klépierre reiterates its target of **slight growth in rents on a current portfolio basis**. On a constant portfolio basis, rents are expected to come in slightly lower.
- In addition, the Group forecasts a **slight decrease in net current cash flow per share** in 2010.
- **12 projects involving the creation or extension of shopping centers are underway at this time, for delivery between now and the end of 2012** (Aubervilliers, Saint-Lazare, Emporia in Sweden and others): largely pre-let, they represent nearly €75 M in additional rents on a full-year basis.
- Globally, the Group has a development pipeline of 3.1 billion euros between now and 2014.

<sup>1</sup> transfer duties included, after taxation of unrealized capital gains

**□ MAIN FINANCIAL DATA ON 06/30/2010**

€M	06/30/2010		06/30/2009		Change 2010/2009	Change on a constant basis
<b>Rents</b>	<b>453.8</b>		<b>437.3</b>		<b>3.8%</b>	<b>-0.7%</b>
Shopping centers	412.9	<b>95.9%</b>	390.5	<b>94.1%</b>	<b>5.7%</b>	-0.3%
Retail	22.1		20.8		<b>6.5%</b>	-1.2%
Offices	18.8	<b>4.1%</b>	26.0	<b>5.9%</b>	<b>-27.8%</b>	-7.4%
<b>Net rents</b>	<b>429.9</b>		<b>397.3</b>		<b>4.3%</b>	
<b>Fees</b>	<b>37.2</b>		<b>37.9</b>		<b>-1.8%</b>	
<b>Operating cash flow</b>	<b>397,7</b>		<b>378.6</b>		<b>4.1%</b>	
<b>Value of holdings (total share)</b>	<b>15 142</b>		<b>14 387</b>		<b>5.2%</b>	
<b>In euros per share</b>						
<b>Net current cash-flow</b>	<b>0.99</b>		<b>1.01</b>		<b>-1.7%</b>	<b>Change over 6 months</b>
<b>RNAV<sup>1</sup> duties included</b>	<b>27.8</b>		<b>27.4</b>		<b>1.4%</b>	1.2%

<sup>1</sup> After taxes on unrealized capital gains and marking to market of financial instruments

€M	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
<b>Rents</b>	<b>225.2</b>	<b>228.6</b>	<b>220.0</b>	<b>222.8</b>	<b>218.7</b>
<b>Shopping centers</b>	<b>205.2</b>	<b>207.7</b>	<b>197.8</b>	<b>199.1</b>	<b>194.8</b>
France	85.2	86.4	83.7	87.1	81.5
Belgium	2.8	3.7	3.6	3.7	3.5
<b>France-Belgium</b>	<b>88.0</b>	<b>90.1</b>	<b>87.3</b>	<b>90.8</b>	<b>85.0</b>
Norway	23.1	22.3	21.2	20.2	20.3
Sweden	14.0	12.7	12.0	10.3	9.9
Denmark	8.8	8.8	8.9	9.3	9.6
<b>Scandinavia</b>	<b>45.8</b>	<b>43.8</b>	<b>42.1</b>	<b>39.7</b>	<b>39.8</b>
Italy	27.3	27.4	23.9	22.7	22.7
Greece	2.0	1.9	1.8	1.9	1.9
<b>Italy-Greece</b>	<b>29.3</b>	<b>29.4</b>	<b>25.8</b>	<b>24.5</b>	<b>24.7</b>
Spain	19.4	20.5	19.7	19.8	19.3
Portugal	3.8	4.2	4.2	4.4	4.4
<b>Iberia</b>	<b>23.2</b>	<b>24.6</b>	<b>23.9</b>	<b>24.1</b>	<b>23.8</b>
Poland	8.1	8.2	8.1	8.3	8.2
Hungary	5.6	6.3	5.9	6.0	7.2
Czech Republic	4.7	4.8	4.3	5.1	5.6
Slovakia	0.3	0.5	0.4	0.5	0.5
<b>Central Europe</b>	<b>18.8</b>	<b>19.8</b>	<b>18.7</b>	<b>19.9</b>	<b>21.5</b>
<b>Retail</b>	<b>11.1</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.3</b>
<b>Offices</b>	<b>8.8</b>	<b>9.9</b>	<b>11.2</b>	<b>12.7</b>	<b>12.5</b>

The half-year financial statements were subject to a limited review by the statutory auditors.

<b>AGENDA</b>	<b>21 October 2010</b>	<b>3<sup>rd</sup> quarter 2010 revenues</b>
		Press release and teleconference after stock market closes
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