



KLEMURS

KLÉMURS CONFIRMS SOLID YEAR-TO-DATE REVENUES THROUGH SEPTEMBER 30, 2010

€M	Q3 2010	09/30/2010	09/30/2009	Change 10/09
Lease income	11.1	33.2	31.8	+4.5%
<i>On a constant portfolio basis</i>	<i>11.1</i>	<i>30.1</i>	<i>30.3</i>	<i>-0.6%</i>
Revenues	11.1	33.2	31.8	+4.5%

RENTS UP BY 4.5%

Klémurs collected 33.2 million euros in rents from its retail holdings in the first nine months of the year, an increase over the same period last year of 4.5% (+€1.4M). The main components of this performance are listed below:

- the acquisition of 26 additional store properties in connection with the pursuit of the Défi Mode-Vivarte agreement, in the course of the 2nd half of 2009 (+€1.5M);
- the retail restructuring of the space located at rue de Flandre (Paris, 19th arrondissement), which was leased in June 2009 to Castorama (+€0.2M);
- the opening on September 1, 2009 of the Chalon Sud 2 retail park (+€0.4M);
- the disposal of the Truffaut store (Paris, 13th arrondissement) and of storefront spaces in Rouen, completed in September 2009 and June 2010, respectively (-€0.6M).

On a constant portfolio basis, rents were virtually unchanged (-0.6%) despite the negative impact of index-linked adjustments (-2.7%) and thanks to the strong increase in additional variable rents, attributable to higher retail tenant sales revenue (+€0.5M).

OUTLOOK: RECURRENT AND RESILIENT REVENUES

The financial occupancy rate of 99.8% and the late payment rate of 0.2% attest to both the quality and the visibility of revenues from properties in the Klémurs portfolio.

Rents for 2011 will benefit from the positive impact of index-linked adjustments, since these adjustments will impact around 68% of Klémurs' leases in value terms as of January 1, 2011, based on the Cost of construction index for the 2nd quarter of 2010 (+1.27%).

In accordance with its growth strategy, Klémurs also remains attentive to any promising investment opportunity.

AGENDA	January 25, 2011	2010 revenues (after market closes)
	February 8, 2011	2010 earnings (after market closes)

KLÉMURS
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