



Paris – October 21, 2010

GROWTH IN RETAIL SALES DURING 3RD QUARTER

+1.2%
Retail tenant revenues in
2010

- **Revenues generated by Klépierre's retail tenants rose by 3.6% in July and by 2.5% in August.**
 - Year to date through the first 8 months of the year the increase is 1.2%.
 - Europe's major retailers are back on the growth track: H&M has signed 3 new leases with the Group's Hungarian shopping centers, and Saturn has taken out a lease for a large space (over 12,000 sq.m.) at Créteil Soleil in the Paris suburbs, notably.
 - September trends were also positive.

RENTAL BUSINESS REMAINS RESILIENT OVERALL

+3.1%
Consolidated rents

- **Consolidated rents for the 3rd quarter of 2010 amounted to 226.6 million euros, a comparable figure to that of the 2nd quarter of 2010 (€225.2M). Year to date through 9 months, rents total 680.4 million euros (+3.1%).**
 - On a constant scope basis, comparison with the first nine months of 2009 points to a change in line with the one observed as of June 30, 2010 (-0.6% vs -0.7% in the first half year)
- **84% of all rents are generated in countries that show growth in rents on a constant portfolio basis** (France, Belgium, Norway, Sweden, Italy, Spain).
- **The financial occupancy rate for the period was high (97.1%) and the level of late payments, fully provisioned, remains low (2.0%).**
 - More than 1,400 leases have been signed since the beginning of the year (6% of the value of the portfolio), for additional lease income of 7.8 million euros, on a full year basis.
- **On a group share basis, rents were stable compared to the first nine months of 2009, at 543.5 million euros.**

DISPOSAL PROGRAM PROGRESSES AS PLANNED

€ 241 M
In disposals to date

- **On October 19, 2010, Klépierre sold a Parisian office complex for a total of 134.5 million euros**, a price that is higher than the latest appraised valuation for the asset in question. This sale brings to 241.2 million euros the total of all disposals completed this year. In light of negotiations currently in progress on other assets, the total amount of sales should reach approximately 300 million euros in 2010, in accordance with the program announced.
- **In parallel, Klépierre has invested 371 million euros** since the beginning of the year, mostly in connection with projects underway, such as Le Millénaire in Aubervilliers, Gare Saint-Lazare in Paris, Emporia in Sweden and Corvin, which opens this month in Budapest.
- In addition to the transactions already committed (for which about €700M remains to be spent), **Klépierre has a current pipeline of 2.3 billion euros in investments that are either controlled or identified**, concentrated in **the most robust regions of its portfolio** (France, Scandinavia).

PRINCIPAL FINANCIAL DATA THROUGH 09/30/2010

€M	09/30/2010		09/30/2009		Change 2010/2009	Change on a constant basis
Rents	680,4		660,1		3,1%	-0,6%
<i>Shopping centers</i>	618,5	95,8%	589,7	94,1%	4,9%	-0,3%
<i>Retail</i>	33,2		31,8		4,5%	-0,6%
<i>Offices</i>	28,7	4,2%	38,7	5,9%	-25,8%	-5,6%
Fees	55,3		54,3		1,8%	
Total revenues	735,7		714,4		3,0%	

€M	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Rents	226,6	225,2	228,6	220,0	222,8
Shopping centers	205,6	205,2	207,7	197,8	199,1
France	85,1	85,2	86,4	83,7	87,1
Belgium	3,5	2,8	3,7	3,6	3,7
France-Belgium	88,6	88,0	90,1	87,3	90,8
Norway	22,6	23,1	22,3	21,2	20,2
Sweden	14,1	14,0	12,7	12,0	10,3
Denmark	8,7	8,8	8,8	8,9	9,3
Scandinavia	45,4	45,8	43,8	42,1	39,7
Italy	26,9	27,3	27,4	23,9	22,7
Greece	1,7	2,0	1,9	1,8	1,9
Italy-Greece	28,6	29,3	29,4	25,8	24,5
Spain	19,8	19,4	20,5	19,7	19,8
Portugal	4,0	3,8	4,2	4,2	4,4
Iberia	23,7	23,2	24,6	23,9	24,1
Poland	8,4	8,1	8,2	8,1	8,3
Hungary	5,5	5,6	6,3	5,9	6,0
Czech Republic & Slovakia	5,5	5,1	5,4	4,8	5,6
Central Europe	19,3	18,8	19,8	18,7	19,9
Retail	11,1	11,1	11,0	11,0	11,0
Offices	9,9	8,8	9,9	11,2	12,7

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

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