



Paris – February 8, 2011

SOLID OPERATING PERFORMANCES

+3.6%
Consolidated rents

- With **96% of its rents generated by retail properties** and an asset allocation centered on **continental Europe's most dynamic economic regions** (Scandinavia, Northern Italy and France, in particular), Klépierre confirmed the strength of its revenues in 2010:
 - Higher retail tenants' sales (+1.2%), new locations opened in all of the Group's markets, upside rental reversion on leases (+7%): **retailers demonstrated in 2010 how dynamic they are and how much their confidence has been restored.**
 - The **occupancy rate** for the Group's shopping center properties remains **elevated** (97.1%).
 - **Consolidated rents for the year** (€912.2M) were **up by 3.6%** thanks to development projects that opened in 2009 and 2010 (-0.3% on a constant portfolio basis and group share).
- **Cash flow from operations** rose by 3.2% total share and was **stable group share.**

A STRONGER FINANCIAL PROFILE

€1.96
Net current cash flow
per share

- Klépierre **reinforced its financial structure** in 2010, issuing €900M worth of bonds with long maturities and paying out 84.6% of its 2009 dividend in the form of new shares:
 - The Loan-to-Value ratio was lowered to 47.2% in 2010 (it was 49.3% one year earlier).
 - €1.4Bn in lines of credit are available to fund the Group's growth.
 - Cost of debt is unchanged (4.5%).
- **Net current cash flow group share** fell slightly, to €365.3M (-1.2%) or **€1.96 per share** (-1.6%).

NET ASSET VALUE: +9.3% OVER ONE YEAR

€28.1
EPRA NNAV
per share

- **The value of holdings excluding transfer duties reached €15.1Bn at year-end 2010. On a constant portfolio basis,** it appreciated by **4.4% over 12 months**, boosted by the lower yield used by appraisers for the valuation of the portfolio (6.4% on average, versus 6.7% one year earlier).
- **EPRA NNAV was 28.1 euros per share, compared with 25.7 euros on December 31, 2009 (+9.3%).**

A HIGHER DIVIDEND IN 2010

€1.35
Dividend per share,
proposed to shareholders

- At their annual meeting on April 7, 2011, the shareholders will be asked to approve the distribution of a **cash dividend of €1.35 per share, an increase of 8%** compared with the 2009 dividend. It represents 69% of net current cash flow per share (as opposed to 60% in 2009).

A CONFIRMED GROWTH PIPELINE

€3.7Bn
5-yr development pipeline

- Klépierre expects to record slightly increasing **rents** and **at least stable net current cash flow per share in 2011.** Among the projects that are expected to contribute to higher rents, Le Millénaire is **the largest shopping center created in France in a decade.** It will open for business this April.
- Over the next 5 years, the Group has a **development pipeline of €3.7Bn** (€0.9Bn already outlaid), of which 89% is concentrated in France and Scandinavia. Most of the projects in this pipeline entail extensions or creations of large shopping centers. **Committed projects alone account for €90M in additional rent, full year, and of that total nearly €75M correspond to projects scheduled to open in 2011 and 2012.**



□ **PRINCIPAL FINANCIAL DATA, YEAR ENDED 12/31/2010**

<i>€M, total share</i>	12/31/2010		12/31/2009	Change 2010/2009	Change on a constant portfolio basis
Rents	912.2		880.1	3.6%	-0.1%
<i>Shopping centers</i>	831.7		787.4	5.6%	0.1%
<i>Retail assets</i>	43.8	96.0%	42.8	94.3%	-0.9%
<i>Offices</i>	36.7	4.0%	49.9	5.7%	-3.3%
Value of holdings, excluding transfer duties	15 114		14 359	4.4%	
In euros per share					
Net current cash flow	1.96		1.99	-1.6%	Change over 6 months
Dividend	1.35¹		1.25	8.0%	
EPRA NNAV²	28.1		25.7	9.3%	
					8.1%

¹ Pending shareholders' approval on their annual general meeting on April 7, 2011

² Excluding transfer duties, after taxation on unrealized capital gains and marking to market of financial instruments

The annual consolidated financial statements have been subject to audit procedures for which the certification report is currently being drawn up

AGENDA	April 7, 2011	Annual shareholders' meeting
	April 14, 2011	Dividend payment date in respect of 2010
	April 27, 2011	1st quarter 2011 revenues (after stock market close)
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