

2010 EARNINGS: SOLID CASH FLOW; SIGNIFICANTLY HIGHER NET ASSET VALUE

| <i>In millions of euros</i> | <i>December 31, 2010</i> | <i>December 31, 2009</i> | <i>Change (%)</i> | <i>Change on a constant portfolio basis</i> |
|----------------------------------|------------------------------|------------------------------|-----------------------|---|
| Lease income | 43.8 | 42.8 | 2.4% | -0.9% |
| Net lease income | 42.4 | 40.1 | 5.9% | |
| Cash flow from operations | 42.2 | 39.9 | 5.9% | |
| <i>In euros per share</i> | | | | |
| Net current cash flow | 2.71 | 2.62 | 3.3% | |
| Net income | 5.18 | -0.74 | | |
| EPRA NNAV ⁽¹⁾ | 23.2 | 16.1 | 44.2% | |
| Distribution | 1.54⁽²⁾ | 1.0⁽³⁾ | 54% | |

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

⁽¹⁾ Excluding transfer duties, after deferred taxation and marking to market of financial instruments (before distribution)

⁽²⁾ Subject to approval at the shareholders' meeting of April 5, 2011

⁽³⁾ Distribution of 1€ reimbursing additional paid-in capital

INCREASE IN CASH FLOW FROM OPERATIONS: +5.9%

In 2010, rents generated by retail properties owned by Klémurs increased by 2.4%:

- On a constant portfolio basis, growth in variable rents (which are calculated with reference to retail tenant sales revenue) was sufficient to offset the impact of negative index-linked rent adjustments.
- On a current portfolio basis, investments made in 2010 (Défi Mode, Chalon Sud 2) made a contribution that exceeded the impact of disposals completed in 2009 (Quai de la Gare à Paris) and in 2010 (Rouen, Rue de Flandre in Paris).

As the **financial occupancy rate of 99.7% and late payment rate of 0.1%** attest, the business fundamentals of Klémurs remain very healthy, enabling growth in cash flow from operations of 5.9% over 1 year, to 42.2 million euros.

NET CURRENT CASH FLOW PER SHARE: +3.3%

After taking into account the net cost of debt (€19.9M), **net current cash flow** reached 22.3 million euros in 2010, which is **2.71 euros per share, versus 2.62 euros per share in 2009 (+3.3%)**.

Consolidated net income for 2010 was **42.6 million euros**, compared with a loss of 6.1 million euros in 2009. This sharp rise is attributable to the combined impact of the release of provisions on assets that were recorded in 2009 (€17.2M), made possible by the market appreciation of Klémurs' real estate portfolio, and capital gains on asset sales generated over the period (€15.3M).

EPRA NNAV: 23.2 € / SHARE

- The **average yield**, excluding transfer duties, used by appraisers to assess the value of Klémurs' portfolio was **7.1%** on December 31, 2010, compared with 7.5% on December 31, 2009.

- The value of holdings, excluding transfer duties, was **596.7 million euros** on December 31, 2010, versus 583.8 million euros one year earlier (**+8.7% on a constant portfolio basis**).
- **EPRA NNAV¹** came to **23.2 euros per share (+44.2% over 12 months)**, reflecting the combined impact of the year's earnings and higher unrealized gains on the company's holdings.

DIVIDEND: 1.54 € PER SHARE

Klépierre Conseil, the Management of Klémurs, will recommend that the shareholders approve the payment of a dividend of 1.54 euro per share on April 5, 2011 at their annual meeting as opposed to 1 euro per share distributed for last three years. This substantial increase is consistent with the distribution requirement under the SIIC tax regime, given the exceptionally high level of earnings for 2010, driven by released provisions and capital gains on the sale of property assets.

OUTLOOK FOR 2011

Based on the indices published to date, Klémurs expects to benefit from an average index-linked rent adjustment of 0.7% as of January 1, 2011.

On a current portfolio basis, rents will be impacted by the disposals made in 2010; new investments are somehow being studied, in line with Klémurs growth strategy.

Upcoming events and publications:

| | |
|-----------------------|--|
| <i>April 5, 2011</i> | <i>Annual shareholders' meeting</i> |
| <i>April 12, 2011</i> | <i>2010 dividend payout date</i> |
| <i>April 27, 2011</i> | <i>2011 1st quarter revenues (after stock market close)</i> |

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