

Paris – April 27, 2011

REVENUES OF 254.0 MILLION EUROS IN FIRST QUARTER 2011: +3.1%

SLIGHT INCREASE IN RENTS

- Rents were up by **2.8%**, and reach a total amount of **235.0 million euros**:
 - They benefit from the **Shopping centers'** rents at **+4.7%**, which accounts for 92.5% of total consolidated rents.
- **Organic growth¹ is +1.3%**, coming from differentiated evolutions per country:
 - The three **Scandinavian countries, France, Italy and Poland** are growing while the other countries where the Group operates are globally stable.
- Key business indicators attest to the **good rental performance**: the financial occupancy rate remained at a very high level (97.1%) and the late payment rate (1.8%) stays low.

DESPITE THE SLOWDOWN IN CONSUMER SPENDING IN EUROPE

- **Revenue growth for tenants** in Klépierre malls in **France, Sweden and Poland** helped to offset partially the declines in other countries. Globally, on a constant portfolio basis, tenants' sales decrease by 1.3%.
- The dynamics are also differentiated per sector: **Beauty/Health** and to a lesser degree, Personal products are **increasing** whilst other activities show a contrasted situation.
- These figures are in line with the **cautious guidance given by Klépierre for 2011**. If household consumption evolution perspectives are improving with decreasing unemployment, they nevertheless integrate the impact of public spending austerity.

KLÉPIERRE CONTINUES TO BENEFIT FROM THE SECTOR'S DYNAMICS

- The work done by its rental management teams and the pan-European presence of Klépierre enabled the pursuit of its strategy of **supporting European retailers in their own development strategy and international expansion**.
- The **retailers are investing** and renewing their concepts as evidenced by their appetite for **new spaces in attractive locations**:
 - **Le Millénaire** (140 stores over 56 000 sq.m. in Northern Paris) is opening today with a **96%** occupancy rate ; 1/3 of brands are new in shopping centres or in France;
 - **Aqua Portimão** in Algarve (Portugal) opened its doors on April 14th with a **94%** occupancy rate.
- The **strong increase in the pre-let rate** for Klépierre's new development projects attest to Klépierre's demonstrated ability to create **shopping centers that meet the needs of retailers**: Saint-Lazare in Paris (59%, vs. 33% at year-end 2010), Emporia in Malmö (71%, vs. 64%) and Clairia in Perpignan (67%, vs. 30%).

¹ Excluding portfolio and forex changes.

HEALTHY FINANCIAL PROFILE AND PARTIAL DEBT REFINANCING

- **168.6 million euros were outlaid** in the 1st quarter of 2011, particularly on **large shopping center projects developed by the Group**.
- With regards to portfolio changes, the main transaction completed in the quarter is the acquisition of a retail park in Savignano (Rimini, Italy) for 69.2 million euros (transfer duties included).
- During this quarter, **net debt remained relatively stable** (57 million euros increase vs. year-end 2010, but decreasing 5 million euros on a constant forex basis). Klépierre issued 200 million euros private placements with an average 8.8 years maturity and subscribed a 1 billion Swedish krona loan (ca. €115M).

OUTLOOK

- Besides the rental improvement, Klépierre's teams strive to **strengthen the centers' attractiveness**: retail mix renewal, entertainment, client pathway optimization, social networks integration in consumer relationship.
- Meanwhile, **extensions of promising locations** are pursued as well as **new projects** aimed at responding to rising demand in **regions with strong economic potential**.
- The Group reminds its target of a **slight growth in rents in 2011**, its revenues evolution partially depending upon private consumption.

PRINCIPAL FINANCIAL DATA THROUGH 03/31/2011
Revenues by segment

| €M | 03/31/2011 | | 03/31/2010 | | Change 2011/10 | Change on a constant portfolio basis |
|-------------------------|--------------|--------------|--------------|--------------|----------------|--------------------------------------|
| Rents | 235.0 | 100% | 228.6 | 100% | +2.8% | +1.3% |
| Shopping centers | 217.4 | 97.0% | 207.7 | 95.7% | +4.7% | +1.2% |
| Retail | 10.6 | | 11.0 | | -4.0% | +1.5% |
| Offices | 7.0 | 3.0% | 9.9 | 4.3% | -29.8% | +3.7% |
| Fees | 19.0 | | 17.6 | | +7.5% | |
| Total revenues | 254.0 | | 246.3 | | +3.1% | |

Rents by country/region

| €M | 1Q 2011 | 1Q 2010 | Change on a constant portfolio basis | % of consolidated rents |
|---------------------------|--------------|--------------|--------------------------------------|-------------------------|
| Shopping centers | 217.4 | 207.7 | +1.2% | 92.5% |
| France | 86.6 | 86.4 | +0.9% | 36.8% |
| Belgium | 3.5 | 3.7 | +1.3% | 1.5% |
| France-Belgium | 90.0 | 90.1 | +1.0% | 38.3% |
| Norway | 23.7 | 22.3 | +1.7% | 10.1% |
| Sweden | 16.6 | 12.7 | +7.2% | 7.1% |
| Denmark | 10.6 | 8.8 | +3.6% | 4.5% |
| Scandinavia | 50.8 | 43.8 | +3.7% | 21.6% |
| Italy | 29.5 | 27.4 | +2.1% | 12.6% |
| Greece | 1.4 | 1.9 | -25.6% | 0.6% |
| Italy-Greece | 30.9 | 29.4 | +0.2% | 13.2% |
| Spain | 20.3 | 20.5 | -1.0% | 8.6% |
| Portugal | 4.1 | 4.2 | -0.7% | 1.8% |
| Iberia | 24.4 | 24.6 | -1.0% | 10.4% |
| Poland | 8.9 | 8.2 | +5.8% | 3.8% |
| Hungary | 6.8 | 6.3 | -2.9% | 2.9% |
| Czech Republic & Slovakia | 5.5 | 5.4 | +1.8% | 2.3% |
| Central Europe | 21.2 | 19.8 | +2.0% | 9.0% |
| Retail | 10.6 | 11.0 | +1.5% | 4.5% |
| Offices | 7.0 | 9.9 | +3.7% | 3.0% |
| Rents | 235.0 | 228.6 | +1.3% | 100% |

AGENDA
July 25, 2011
October 20, 2011
2011 half-year earnings (after stock market closes)
2011 3rd quarter revenues (after stock market closes)
KLÉPIERRE

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