



**REVENUES FOR 1ST QUARTER 2011:
+1.5% ON A CONSTANT PORTFOLIO BASIS**

€M	03/31/2011	03/31/2010	Change 11/10
Lease income	10.6	11.0	-4.0%
<i>o/w on a constant portfolio basis</i>	8.9	8.8	+1.5%
Revenues	10.6	11.0	-4.0%

RENTAL BUSINESS IS RESILIENT

In the course of the 1st quarter of 2011, Klémurs collected rents totaling 10.6 million euros, an increase of 1.5% on a constant portfolio basis, reflecting:

- The positive impact of index-linked rent adjustments (+1.0%);
- The collection of additional variable rents (+0.2 M€) based on retail tenant revenues.

On a current portfolio basis, the decline of 4.0% follows the disposals made in the course of 2010, in line with its rationalization policy. Klémurs reminds that these sold assets, for a total amount of 36.3 million euros (excluding transfer duties), were:

- A row of storefront properties located on Rue de la Champmeslé in Rouen in June;
- The Castorama store property (Paris, 19th arrondissement) in November.

OUTLOOK: RECURRENT AND SOLID REVENUES

The financial occupancy rate (99.4%) and the late payment rate (0.4%) reflect the quality and the visibility of the revenues in the Klémurs portfolio.

In 2011, rents are expected to get a boost from the positive impact of index-linked adjustments: 68% of all leases in value terms were pegged on January 1, 2011 to the French cost of construction index for the 2nd quarter of 2010 (+1.27% year-over-year).

Consistent with its growth ambitions, Klémurs remains attentive to promising investment opportunities.

About Klémurs

Klémurs is a SIIC (Société d'investissements immobiliers cotée) managing and developing a property portfolio composed of assets in the restaurant, mass retailing, services, and retail industries.

As of December 31, 2010, the valuation of Klémurs' property portfolio reached 596.7 million euros (excluding transfer duties); EPRA NNAV was 23.19 euro per share. The dividend paid out on April 12, 2011 in respect of fiscal year 2010 was 1.54 euro.

Klémurs was listed on December 2006. Its major shareholder (84.1%) is the Klépierre group, a major player of retail real estate, present in 13 countries of Continental Europe. Klémurs' shares are admitted to trading on compartment C of Euronext Paris™.

For more information: www.klemurs.fr

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

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