Paris, July 25, 2011

SHARP RISE IN NAV
SUCCESSFUL OPENINGS OF NEW SHOPPING CENTERS
PURSUIT OF THE DEVELOPMENT STRATEGY

SOLID OPERATIONAL PERFORMANCES

- **Consolidated rents rose by 3.8% (+1.6% on a constant portfolio and exchange rate basis)**, reaching a total of **471.0 million euros.**
  - **Shopping center rents** (92.6% of all rents consolidated by Klépierre) **rose by 5.6%, or +1.6% on a constant portfolio and exchange rate basis**. The most dynamic regions (France-Belgium, Scandinavia, Italy, Poland and Czech Republic) together account for 85% of total rents.
- **Retail tenant revenues, boosted by France and Scandinavia, were up by 2.2%** (+0.9% on a comparable portfolio basis, excluding new spaces).
- Revenues for the first six months got a boost from the opening of new spaces, including two major shopping centers that were inaugurated in April 2011: Le Millénaire (Paris) and Aqua Portimão (Portugal).
- Klépierre continued to work on **rental reversion and on refreshing the retail mix in its shopping centers: 959 new leases** were signed in the first six months of 2011, representing **8.9 million in additional full year rents.**
- The **financial occupancy rate** of the Group's shopping centers remains **high (96.7%).**
- **Cash flow from operations (402.0 M€) is up by 1.8% in total share for the period** (+0.9% in group share).

FINANCIAL CONDITION UNDER CONTROL

- At the June 30, 2011 reporting date, Klépierre's **consolidated net debt** was up by € 139 M over 6 months, to **€ 7 464 M,** and the Group's interest expense was up by € 2.4 M. The **cost of debt for Klépierre for the 1st half of the year remains unchanged (4.4%).**
- **Net current cash flow, group share, was at virtually the same level as that observed on June 30, 2010, at € 184.1 M (-0.4%) or 0.99 euro per share.**
- In light of the increase in the value of the holdings, the Loan-to-Value ratio **declined to 46.5%** (48.6% one year earlier).
- Klépierre reinforced its financial structure in the course of the first six months of 2011 through a **total of € 400 M long-term bond issues.**
- The Group has **€ 1.4 Bn in available credit lines** as of June 30, 2011.

VALUE OF REAL ESTATE HOLDINGS ON THE RISE

- **Klépierre invested € 296.5 M** in the course of the first six months of 2011: 90% of this total was devoted to its **principal regions of operation** (France, Scandinavia and Italy). The amounts invested mainly focused on the **Group's two leading projects** (**St-Lazare** in Paris, France, and **Emporia**, in Sweden) and on **renovation-extension projects in France** (Claye-Souilly in the Greater Paris Area and Perpignan-Claira). In addition, the Group acquired a retail park at Savignano (Rimini, Italy) and land/building permits for a real estate complex in Odense (Denmark).
- **The total amount of asset sales in the first half of 2011 was € 77.4 M** excluding transfer duties. These transactions were carried out for **amounts that exceeded the most recent appraised values by 4% on average**.
- Overall, the **value of real estate holdings excluding transfer duties is € 15.6 Bn as of June 30, 2011**, up by 3.4%. **On a constant portfolio basis, the rise over 6 months is 2.1%**, boosted by the compression in yields (6.3% on average, versus 6.5% on December 31, 2010).

SIGNIFICANT INCREASE IN NAV

- **EPRA Triple NAV[1] was 29.2 euros per share for the period**, compared with 28.1 euros on December 31, 2010 **(+4.0%),** an **increase of 1.1 euro**. As a reminder, Klépierre distributed a dividend per share of 1.35 euros on April 14, 2011.
    - **Reconstitution NAV[2] was 33.3 euros per share,** compared with 32.3 euros six months earlier.

PURSUIT OF THE DEVELOPMENT DYNAMIC

- Klépierre confirms it expects to record **slightly increasing rents and at least stable net current cash flow per share** in 2011.
    - The full lease-up (12 025 sq.m.) of the Séreinis office building in Issy-les-Moulineaux, effective as of September 1, 2011, supports this outlook.
- Klépierre **successfully inaugurated two major shopping centers** in April 2011: **Le Millénaire** (Paris), the largest retail development in France in a decade, and **Aqua Portimão** (Portugal).
    - Each of these centers has attracted close to 1.5 million visitors since opening, attracted by a retail mix that combines new concepts and major names in European retail, and offering optimal comfort for patrons: multiple services, interactivity, connectivity, avant-garde architecture, etc.
- These operations reflect the **Group's ability to innovate in the area of retail facility creation.**
- **Klépierre continues to build dominant shopping centers**: Saint-Lazare (Paris), Emporia (Malmö), and the extensions of Claye-Souilly (Greater Paris Area) and Perpignan-Claira (France) are scheduled for opening in 2012. They have already attracted major retailers as the significant progress posted during the 1st half in the letting of new projects attest.
- **Concentrated in France and Scandinavia (more than 90%), the projects under development together represent additional rent potential of € 80 M by the end of 2013.**

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PRINCIPAL FINANCIAL DATA AT 06/30/2011

M€	06/30/2011		06/30/2010		Change 2011/10	Change on a constant portfolio basis
Lease income	**471.0**		**453.8**		**+3.8%**	**+1.6%**
Shopping centers	**436.0**	*97.1%*	**412.9**	*95.9%*	**+5.6%**	***+1.6%***
Retail	**21.1**		**22.1**		**-4.6%**	***+0.5%***
Offices	**13.8**	*2.9%*	**18.8**	*4.1%*	**-26.4%**	***+4.7%***
Fee income	**39.7**		**37.2**		**+6.8%**	
TOTAL REVENUES	**510.7**		**491.0**		**+4.0%**	
Net current cash flow per share (€)	**0.99**		**0.99**			

	06/30/2011	12/31/2010	06/30/2010	6-month change
Value of holdings (total share, excluding transfer duties)	**15 623**	**15 114**	**14 742**	**+3.4%**
Reconstitution NAV [2] (€)	**33.3**	**32.3**	**30.7**	**+3.0%**
EPRA Triple NAV [1] (€)	**29.2**	**28.1**	**26.0**	**+4.0%**

[1] *Transfer duties excluded, after taxation of unrealized capital gains and marking to market of financial instruments.*
[2] *Transfer duties included, before taxation of unrealized capital gains and marking to market of financial instrument.s*

The interim financial statements were subject to a limited review by the statutory auditors.

RENTS (EM)	H1 2011	H1 2010	*Change constant portfolio*	*% of consolidated rents*
Shopping centers	**436.0**	**412.9**	**+1.6%**	**92.6%**
France	174.7	171.6	+1.6%	37.1%
Belgium	6.9	6.4	+3.6%	1.5%
France-Belgium	**181.6**	**178.1**	**+1.7%**	**38.6%**
Norway	47.5	45.4	+1.6%	10.1%
Sweden	32.7	26.7	+6.0%	7.0%
Denmark	21.0	17.5	+3.2%	4.5%
Scandinavia	**101.3**	**89.6**	**+3.3%**	**21.5%**
Italy	59.6	54.7	+2.2%	12.7%
Greece	3.0	4.0	-24.9%	0.6%
Italy-Greece	**62.6**	**58.7**	**+0.4%**	**13.3%**
Spain	39.5	39.9	-1.0%	8.4%
Portugal	8.8	8.0	+0.7%	1.9%
Iberia	**48.3**	**47.8**	**-0.7%**	**10.3%**
Poland	17.7	16.3	+5.0%	3.8%
Hungary	13.5	11.9	-2.4%	2.9%
Czech Republic & Slovakia	10.9	10.4	+3.9%	2.3%
Central Europe	**42.2**	**38.7**	**+2.4%**	**9.0%**
Retail	**21.1**	**22.1**	**+0.5%**	**4.5%**
Offices	**13.8**	**18.8**	**+4.7%**	**2.9%**
Rents	**471.0**	**453.8**	**+1.6%**	**100.0%**

About Klépierre

A first rank player in retail real estate in Europe, Klépierre, a listed real estate company (SIIC), held assets valued at 15,6 billion euros at June 30, 2011. Its property portfolio comprises ***273 shopping centers in 13 countries of Continental Europe*** *(93.0%), retail properties via its listed subsidiary Klémurs (3.9%) and offices buildings in Paris (3.1%). Klépierre's first shareholder is BNP Paribas (50.9%). A long-term investor, Klépierre specializes in designing, managing and enhancing the value of its real estate assets via its subsidiaries* ***Ségécé*** *and* ***Steen & Strøm****, Scandinavia's number one owner and manager of shopping centers. The combination of these specialists within a single group has made the latter the partner of choice for cities and retailers seeking the lasting success of their commercial projects.*

Klépierre is listed on Euronext Paris™ and belongs to the SBF 80, CAC Large 60 and EPRA Eurozone indexes. Klépierre's presence in several ethical indexes - DJSI World and Europe, FTSE4Good, ASPI Eurozone, Ethibel Excellence, Ethibel Pioneer and Kempen/SNS European SRI Universe - demonstrates the Group's commitment to a voluntary sustainable development policy.

For more information go to: www.klepierre.com

AGENDA	***October 20, 2011***	***2011 3rd quarter revenues*** *(after stock market close)*
	February 7, 2012	***2011 annual results*** *(after stock market close)*

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APPENDICES

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CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2011

COMPREHENSIVE INCOME STATEMENT (EPRA MODEL)

in thousands of euros	June 30, 2011	June 30, 2010
Lease income	477 716	462 736
Land expenses (real estate)	-1 242	-1 430
Non-recovered rental expenses	-17 565	-19 324
Building expenses (owner)	-32 601	-27 535
Net lease income	***426 308***	***414 447***
Management, administrative and related income	39 717	37 188
Other operating income	8 839	13 183
Survey and research costs	-644	-895
Payroll expense	-54 092	-49 751
Other general expenses	-19 801	-19 406
D&A allowance on investment property	-163 931	-189 088
D&A allowance on investment on property, plant and equipment	-4 665	-3 204
Provisions for contingencies and losses	-3 145	-1 046
Gains on the sale of investment property and equity interests	83 382	108 544
Net book value of investment property and equity interests sold	-54 189	-63 018
Income from the sale of investment property and equity interests	***29 193***	***45 526***
Profit on the sale of short term assets	***0***	***0***
Goodwill impairment	***0***	***0***
OPERATING INCOME	**257 779**	**246 954**
Net dividends and provisions on non-consolidated investments	109	-426
Net cost of debt	-154 273	-149 599
Change in the fair value of financial instruments	420	-1 346
Effect of discounting	-330	-290
Share in earnings of equity method investees	657	787
PRE-TAX EARNINGS	**104 362**	**96 080**
Corporate income tax	-12 061	2 217
NET INCOME OF CONSOLIDATED ENTITY	**92 301**	**98 297**
of which		
Group share	*60 534*	*63 460*
Non-controlling interests	*31 767*	*34 837*
NET EARNINGS PER SHARE IN EUROS	**0,3**	**0,3**
DILUTED EARNINGS PER SHARE IN EUROS	**0,3**	**0,3**

in thousands of euros	June 30, 2011	June 30, 2010
NET INCOME OF CONSOLIDATED ENTITY	**92 301**	**98 297**
Other comprehensive income items (gross of tax) recognized directly as equity	109 495	-99 150
Income from sales of treasury shares	*531*	*-897*
Effective portion of profi ts and losses on cash fl ow hedging instruments (IAS 39)	*63 360*	*-137 847*
Translation profi ts and losses	*56 236*	*16 827*
Tax on other comprehensive income items	*-10 632*	*22 767*
Share of other comprehensive income items for associates		0
TOTAL COMPREHENSIVE NET INCOME	**201 796**	**-853**
of which		
Group share	*157 923*	*-29 840*
Non-controlling interests	*43 873*	*28 987*
COMPREHENSIVE EARNINGS PER SHARE (EUROS)	**0,8**	**-0,2**
DILUTED COMPREHENSIVE EARNINGS PER SHARE (EUROS)	**0,8**	**-0,2**

KLEPIERRE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EPRA MODEL)

in thousands of euros	June 30, 2011	December 31, 2010
Non-allocated goodwill	134 786	132 264
Intangible assets	25 284	24 146
Property, plant and equipment	27 981	27 693
Investment property	11 071 270	10 879 023
Fixed assets in progress	677 714	795 600
Equity method securities	20 480	21 101
Financial assets	2 512	2 515
Non-current assets	25 533	37 580
Interest rate swaps	2 159	28 207
Deferred tax assets	64 205	84 566
NON-CURRENT ASSETS	***12 051 924***	***12 032 695***
Investment property held for sale	16 947	0
Property under construction held for sale		0
Inventory	390	454
Trade accounts and notes receivable	96 868	100 108
Other receivables	342 920	319 890
Tax receivables	*38 377*	*36 731*
Other debtors	*304 543*	*283 159*
Interest rate swaps	24 713	20 024
Cash and cash equivalents	334 701	300 557
CURRENT ASSETS	***816 539***	***741 033***
TOTAL ASSETS	**12 868 463**	**12 773 728**
Capital	265 507	265 507
Additional paid-in capital	1 569 970	1 569 970
Legal reserve	26 551	25 476
Consolidated reserves	378 123	412 279
Treasury shares	*-70 143*	*-70 133*
Fair value of fi nancial instruments	*-171 400*	*-220 980*
Other consolidated reserves	*619 666*	*703 392*
Consolidated earnings	60 534	124 574
Shareholders' equity, group share	2 300 685	2 397 806
Non-controlling interests	1 308 560	1 267 666
SHAREHOLDERS' EQUITY	***3 609 245***	***3 665 472***
Non-current financial liabilities	6 073 636	5 952 508
Long-term provisions	12 909	10 523
Pension commitments	13 681	12 864
Non-current interest rate swaps	225 220	279 060
Security deposits and guarantees	142 119	142 186
Deferred tax liabilities	430 586	434 714
NON-CURRENT LIABILITIES	***6 898 151***	***6 831 855***
Current financial liabilities	1 604 150	1 618 400
Bank overdrafts	193 444	120 685
Trade payables	109 394	122 722
Payables to fi xed asset suppliers	46 235	50 943
Other liabilities	318 235	270 077
Current interest rate swaps	2 886	0
Social and tax liabilities	86 723	93 574
Short-term allowances	0	0
CURRENT LIABILITIES	***2 361 067***	***2 276 401***
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**12 868 463**	**12 773 728**

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SEGMENT EARNINGS

in thousands of euros	SHOPPING CENTERS		RETAIL ASSETS		OFFICES		UNALLOCATED		KLEPIERRE GROUP	
	Total		France		France					
	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10
Rents	*436,0*	*412,9*	*21,1*	*22,1*	*13,8*	*18,8*	-	-	*471,0*	*453,8*
Other rental income	*6,7*	*8,6*	*0,1*	*0,4*	-	-	-	-	*6,8*	*8,9*
Lease income	**442,7**	**421,4**	**21,2**	**22,5**	**13,8**	**18,8**	**-**	**-**	**477,7**	**462,7**
Rental and real estate expenses	- 48,9	- 45,8	- 0,7	- 0,8	- 1,8	- 1,7	-	-	- 51,4	- 48,3
Net lease income	**393,8**	**375,6**	**20,5**	**21,8**	**12,0**	**17,1**	**-**	**-**	**426,3**	**414,4**
Management fee and other income	47,8	50,1	0,3	0,3	0,2	0,0	0,3	-	48,6	50,4
Payroll expense	- 46,6	- 43,2	- 0,7	- 0,7	- 0,3	- 0,3	- 6,4	- 5,5	- 54,1	- 49,8
General expenses	- 15,2	- 15,2	- 0,3	- 0,4	- 0,2	- 0,3	- 4,8	- 4,5	- 20,4	- 20,3
EBITDA	**379,8**	**367,3**	**19,7**	**20,9**	**11,7**	**16,5**	**- 10,9**	**- 10,0**	**400,3**	**394,8**
Amortization and provisions	- 161,9	- 189,3	- 4,8	1,7	- 4,8	- 5,6	- 0,2	- 0,2	- 171,7	- 193,3
Proceeds from sales	6,7	26,2	- 0,1	3,5	22,5	15,9	-	-	29,2	45,5
Share in earnings of equity-method investees	0,7	0,8	-	-	-	-	-	-	0,7	0,8
SEGMENT EARNINGS	***225,3***	***205,0***	***14,8***	***26,1***	***29,5***	***26,8***	***-11,1***	***-10,2***	***258,4***	***247,7***
Net dividends and provisions on non-consolidated investments									0,1	- 0,4
Net cost of debt									- 154,3	- 149,6
Change in the fair value of financial instruments									0,4	- 1,3
Effect of discounting									- 0,3	- 0,3
PRE-TAX EARNINGS									**104,4**	**96,1**
Corporate income tax									- 12,1	2,2
NET EARNINGS									***92,3***	***98,3***

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COMPREHENSIVE INCOME STATEMENT - EPRA MODEL (FAIR VALUE)

in thousands of euros	June 30, 2011	June 30, 2010
Lease income	477 716	462 736
Land expenses (real estate)	0	0
Non-recovered rental expenses	-17 565	-19 324
Building expenses (owner)	-32 339	-27 308
Net lease income	***427 812***	***416 104***
Management, administrative and related income	39 717	37 188
Other operating income	8 839	13 183
Change in the fair value of investment property	290 523	72 743
Survey and research costs	-644	-895
Payroll expense	-54 092	-49 751
Other general expenses	-19 801	-19 406
D&A allowance on investment property	0	0
D&A allowance on investment on property, plant and equipment	-4 665	-3 204
Provisions	-3 145	-1 046
Gains on the sale of investment property and equity interests	83 382	108 544
Net book value of investment property and equity interests sold	-77 373	-91 318
Income from the sale of investment property and equity interests	**6 009**	**17 226**
Profit on the sale of short term assets	**0**	0
Goodwill impairment	0	
OPERATING INCOME	**690 553**	**482 142**
Net dividends and provisions on non-consolidated investments	109	-426
Net cost of debt	-154 273	-149 599
Change in the fair value of financial instruments	420	-1 346
Effect of discounting	-330	-290
Share in earnings of equity method investees	-366	4 457
PRE-TAX EARNINGS	**536 113**	**334 938**
Corporate income tax	-72 406	-22 155
NET INCOME OF CONSOLIDATED ENTITY	**463 707**	**312 783**
of which		
Group share	*347 099*	*232 121*
Non-controlling interests	*116 609*	*80 663*
NET EARNINGS PER SHARE IN EUROS	**1,9**	**1,2**
DILUTED EARNINGS PER SHARE IN EUROS	**1,9**	**1,2**

in thousands of euros	June 30, 2011	June 30, 2010
NET INCOME OF CONSOLIDATED ENTITY	**463 707**	**312 783**
Other comprehensive income items (gross of tax) recognized directly as equity	109 362	-99 879
Income from sales of treasury shares	*531*	*-897*
Effective portion of profi ts and losses on cash fl ow hedging instruments (IAS 39)	*63 360*	*-137 847*
Translation profi ts and losses	*56 103*	*16 098*
Tax on other comprehensive income items	*-10 632*	*22 767*
Share of other comprehensive income items for associates	*0*	*0*
TOTAL COMPREHENSIVE NET INCOME	**573 069**	**212 904**
of which		
Group share	*442 508*	*139 742*
Non-controlling interests	*130 562*	*73 162*
COMPREHENSIVE EARNINGS PER SHARE (EUROS)	**2,4**	**0,7**
DILUTED COMPREHENSIVE EARNINGS PER SHARE (EUROS)	**2,4**	**0,7**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION - EPRA MODEL (FAIR VALUE)

in thousands of euros	June 30, 2011	December 31, 2010
Non-allocated goodwill	118 090	115 531
Intangible assets	25 284	24 146
Property, plant and equipment	27 981	27 693
Investment property	0	0
Fair value of investment property	15 245 850	14 740 385
Fixed assets in progress	89 890	96 714
Equity method securities	24 013	25 657
Financial assets	2 512	2 515
Non-current assets	25 533	37 580
Interest rate swaps	2 159	28 207
Deferred tax assets	48 339	70 554
NON-CURRENT ASSETS	***15 609 651***	***15 168 982***
Fair value of investment property held for sale	20 245	0
Inventory	390	454
Trade accounts and notes receivable	96 868	100 108
Other receivables	283 377	259 437
Tax receivables	38 377	36 731
Other debtors	245 000	222 706
Interest rate swaps	24 713	20 024
Cash and cash equivalents	334 701	300 557
CURRENT ASSETS	***760 294***	***680 580***
TOTAL ASSETS	**16 369 944**	**15 849 562**
Capital	265 507	265 507
Additional paid-in capital	1 569 970	1 569 970
Legal reserve	26 551	25 476
Consolidated reserves	2 819 284	2 501 757
Treasury shares	-70 143	-70 133
Fair value of fi nancial instruments	-171 400	-220 980
Fair value of investment property	2 459 888	2 104 121
Other consolidated reserves	600 939	688 749
Consolidated earnings	347 099	480 483
Shareholders’ equity, group share	5 028 411	4 843 193
Non-controlling interests	1 878 245	1 752 448
SHAREHOLDERS’ EQUITY	***6 906 656***	***6 595 641***
Non-current financial liabilities	6 073 636	5 952 508
Long-term provisions	12 909	10 523
Pension commitments	13 681	12 864
Non-current interest rate swaps	225 220	279 060
Security deposits and guarantees	142 119	142 186
Deferred tax liabilities	634 656	580 379
NON-CURRENT LIABILITIES	***7 102 221***	***6 977 520***
Current financial liabilities	1 604 150	1 618 400
Bank overdrafts	193 444	120 685
Trade payables	109 394	122 722
Payables to fi xed asset suppliers	46 235	50 943
Other liabilities	318 235	270 077
Current interest rate swaps	2 886	0
Social and tax liabilities	86 723	93 574
Short-term allowances	0	0
CURRENT LIABILITIES	***2 361 067***	***2 276 401***
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	**16 369 944**	**15 849 562**

B) ACCOUNTING PRINCIPLES AND METHODS

1. Principles of financial statement preparation

In accordance with European Regulation (EC) No. 1126/2008 of November 3, 2008 on the application of international accounting standards, the Klépierre Group consolidated financial statements to June 30, 2011 have been prepared in accordance with IFRS released by the IASB as adopted by the European Union and applicable on that date. The IFRS framework as adopted by the European Union includes the IFRS rules (International Financial Reporting Standards) as well as the IAS rules (International Accounting Standards) and their interpretations.

Interim consolidated financial statements are prepared and presented in the form of condensed financial statements, according to IAS 34, relative to Interim Financial Reporting. As the accounts are condensed financial statements, they do not include all the information required by IFRS, do not integrate all the information and notes required to prepare annual financial statements and, in this respect, they have to be read alongside with the published consolidated financial statements (or the registration document) relative to fiscal year 2010.

The accounting principles applied to the consolidated interim financial statements to June 30, 2011 are identical to those used in the consolidated financial statements to December 31, 2010, with the exception of the following IFRS and following interpretations, which have no significant effect on the Group's financial statements:

- IAS 24: Related Party disclosures (revised) ;
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments ;
- Amendment to IFRS 1: Exemptions from disclosures under IFRS 7;
- Amendment to IFRIC 14: Prepayments of a Minimum Funding Requirement;
- Amendment to IAS 32: Classification of Rights Issues.

These revised standards are applied prospectively and have no affect on the accounting treatment of transactions before January 1, 2010.

The effective date or amendment of other standards for which application is mandatory as from January 1, 2010 had no effect on the interim financial statements at June 30, 2011.

Finally, Klépierre has not applied early the new standards, amendments and interpretations adopted by the European Union where application in 2011 was optional.

2. Scope of consolidation

At June 30, 2011 the Group scope of consolidation includes 266 companies compared to 263 in December 31, 2010.

- 6 companies entered the scope of consolidation and are fully integrated:
  - 2 Italian companies: ICS and Ge.co acquired in January 2011. Ge.co is 100% owned by ICS.
  - 3 Norwegian companies: Slagenveien AS, Markedet Haugesund AS et Nordbyen Senter AS.
  - 1 Swedish company: Östra Centrum i Kristianstad Fastighets AB acquired in May 2011.

- 3 companies left the Group scope of consolidation as a result of mergers or termination.

C) ECONOMIC ENVIRONMENT

I) Macroeconomic situation[1]

- Growth forecasts for 2011 and 2012

	France-Belgium		Scandinavia			Italy-Greece		Iberia		Central Europe			
	France	Belgium	Norway	Sweden	Denmark	Italy	Greece	Spain	Portugal	Poland	Hungary	Czech Rep.	Slovakia
2011	2,2%	2,4%	2,5%	4,5%	1,9%	1,1%	-2,9%	0,9%	-2,1%	3,9%	2,7%	2,4%	3,6%
2012	2,1%	2,0%	3,0%	3,1%	2,1%	1,6%	0,6%	1,6%	-1,5%	3,8%	3,1%	3,5%	4,4%

- According to the OECD, the economic recovery will continue to gain strength in Europe in 2011. The current obstacles to recovery (higher commodity prices, the fallout from the earthquake in Japan, tensions caused by sovereign debt woes, etc.) will only temporarily disrupt the positive underlying dynamic in place. The macroeconomic outlook has been raised: growth is now expected to reach 2% in the Eurozone for 2011 (the forecast six months ago called for 1.7%). With the exception of Greece and Portugal, this improvement should be felt in every country where the Group has a presence, in particular the countries of Scandinavia, France and Belgium.
  - Economic forecasters and analysts anticipate GDP growth to come in globally higher in 2012, especially for the countries of Central Europe.

II) Change in retailer revenues (year-to-date through June 30, 2011)[2]

- Retail tenant revenues, boosted by France and Scandinavia, were up by 2.2%.

- On a comparable portfolio basis (excluding new spaces) the rise was 0.9%.
  - For the Group's malls, the rise in sales during the 2nd quarter (+2.4%) allowed a significant boost to revenues.

France-Belgium	Scandinavia	Italy-Greece	Iberia	Central Europe	TOTAL
2,3%	2,1%	-2,2%	-4,8%	-0,8%	**0,9%**

- At the retail segment level, Personal Products (the top segment in terms of sales revenue) recorded the strongest gains on the half-year (+4.0%). Sales were also up in the Beauty/Health (+2.7%) and Restaurant (+0.7%) segments. The Culture/Gifts/Leisure segment was down slightly (-1.0%), while for Household goods the decline versus the corresponding period last year was more marked (-5.9%).

France – Belgium

- In France, sales growth was robust in the 2nd quarter of the current year (+4.0%, with 3 straight months of growth). Sales in June got a boost from the earlier start for the summer sales period (from June 22 rather than from June 30 in 2010) and showed sharp growth (+8.4%). Y-t-d since January, growth is now 2.2% higher than it was last year at this time.
- The L'esplanade shopping center in Belgium also reported more intense activity, with y-t-d sales through the first five months of 2011 up by 7.0%.

Scandinavia

- In Norway, retail sales revenue showed a clear improvement in the 2nd quarter. Sales have picked up slightly (+0.2% compared with the corresponding period in 2010) y-t-d since January 2011.
- In Sweden (+5.3%), business is trending upward, with all centers reporting higher.
- In Denmark, a significant increase in sales revenue was reported for the period (+2.5%).

[1] Source: OECD, May 2011
[2] Year-to-date January – June, except for Belgium, Spain and Greece (y-t-d January-May)

Italy-Greece

- Though Italy posted negative sales growth over the first six months of the year linked to the decline in Household goods sales (-1.9%), it should be noted that sales growth for the same period last year was exceptionally high (first 6 months of 2010 / first 6 months of 2009: +5.8%). Last year, the Household goods segment got a considerable boost in sales from the purchase of new television sets or decoders after the adoption of digital television service in the region of Lombardy. Other retail segments continued to grow: Culture/Gifts/Leisure (+3.0%), Beauty/Health (+1.9%), Personal products (+1.1%), Restaurant (+0.1%).
  La Romanina got a sales boost from its renovation, posting revenue growth of +5.9%. Il Destriero (Vittuone), which opened in April of 2009, also posted a substantial gain in sales (+3.2%).
- In Greece, consumer spending continues to be severely penalized by the government's austerity measures. Y-t-d through five months, sales are down by -14.3%.

Iberia

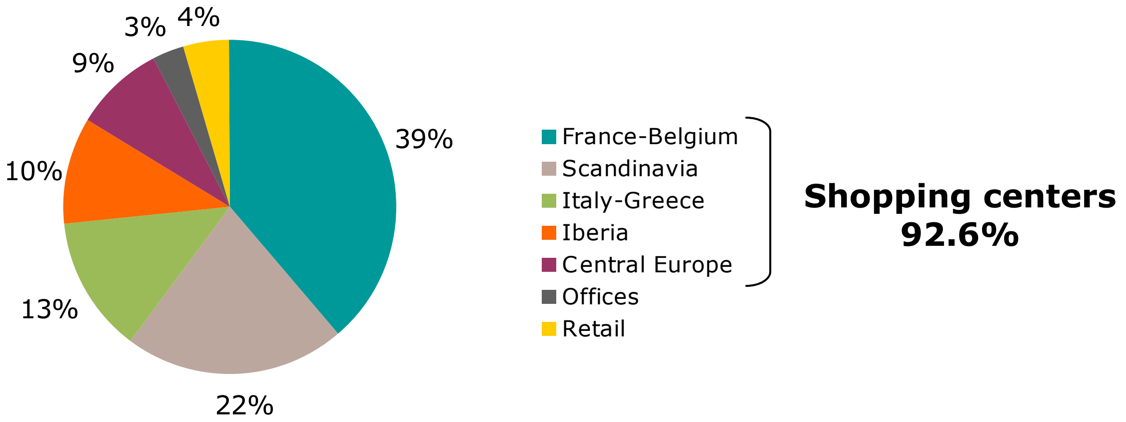
- In Spain, sales revenue y-t-d through the first five months of 2011 is down by 5.3% compared with the same period last year. Personal products, which is the top segment in terms of sales, fell more moderately (-1.1%), however. The La Gavia center continues to turn in satisfactory performances: +7.3% y-t-d since January.
  In Portugal, against a difficult backdrop that includes new government austerity measures, the decrease for the six-month period ended June 30, 2011 was nonetheless limited to 3.2%. Footfalls continue to trend upward and are higher than last year. The new Aqua Portimão shopping center in Algarve got off to a very positive start, both in terms of revenues (not included in the indicators for the 1st half) and visitor numbers. Since it opened on April 14, 2011, the center welcomed more than 1.5 million visitors welcomed (through June).

Central Europe

- In Poland, revenues were up sharply in the 2nd quarter (+4.7%); as a result of this surge, total sales are now up by 1.5% y-t-d through June. Most of the centers posted a growth in sales and in particular the three most important ones: Sadyba (Warsaw ; +2.6%), Lublin (+3.6%) and Poznan (+3.0%) ;
- In Hungary, the performance at the half-year point remains in negative territory (-4.2%) with, however, a slight improvement in sales in May and June. The Duna Plaza (Budapest; +8.6%) and Alba (+0.8%) centers in particular show y-t-d growth compared with the same period last year. Since it opened on October 27, 2010, the Corvin center in downtown Budapest has attracted a high number of visitors (6 million since opening).
- In the Czech Republic, sales for the six months ended are down slightly (-1.1%). Novy Smichov, the principal asset (-3.6%) is pursuing its renovation work. Revenues were up sharply at the Novo shopping center (+11.3%) and up slightly at Plzeň (+1.2%).

D) RENTAL BUSINESS

- **Analysis of consolidated rents by region/business: €471.0M**



I) Shopping center segment (92.6% of consolidated rents)

06/30/2011	Δ retailers revenues[1]	RENTS (€M)		Δ current portfolio basis	Δ constant portfolio and forex basis[2]	Financial occupancy rate		Late payment rate[3]	
		2011	2010			2011	2010	2011	2010
France-Belgium	2,3%	**181,6**	178,1	2,0%	1,7%	98,8%	98,8%	0,6%	0,7%
Scandinavia	2,1%	**101,3**	89,6	13,0%	3,3%	95,7%	96,1%	0,5%	0,7%
Italy-Greece	-2,2%	**62,6**	58,7	6,7%	0,4%	98,1%	98,0%	4,5%	2,6%
Iberia	-4,8%	**48,3**	47,8	1,0%	-0,7%	92,2%	93,1%	2,2%	2,1%
Central Europe	-0,8%	**42,2**	38,7	9,2%	2,4%	93,7%	94,7%	5,2%	5,3%
TOTAL	**0,9%**	**436,0**	**412,9**	**5,6%**	**1,6%**	**96,7%**	**97,0%**	**1,9%**	**1,7%**

[1] Y-t-d through 6 months, except for Belgium, Spain and Greece (through 5 months).
[2] On a constant portfolio and current forex basis, the changes are +7.2% for Scandinavia, +3.1% for Central Europe, and +2.4% for the entire Shopping center segment.
[3] Rate 6 months out.

- **Rents from the shopping center segment are up by 1.6% on a constant portfolio and exchange rate basis.**
  - The average impact of index-linked rent adjustments is 1.2% for the entire Shopping center segment.
  - All of the countries where the Group is present posted growth on a constant portfolio basis, with the exception of Spain, Hungary and Greece, whose economy has been severely impacted by the government's budget austerity measures.

- **The high financial occupancy rate and the continued low late payment rate** attest to the **basic robustness of the portfolio.**

- **On a current portfolio basis, growth is attributable to the contribution of development projects** such as Millénaire (Paris) and Aqua Portimão (Portugal), two shopping centers that were inaugurated in the course of the first six months of this year.

1. France – Belgium (38.6% of consolidated rents)

06/30/2011	Δ retailers revenues	Rents		Δ on a current basis	Δ on a constant basis	Financial occupancy rate		Late payment rate[1]	
		2011	2010			2011	2010	2011	2010
France	2,2%	174,7	171,6	1,8%	1,6%	98,8%	98,8%	0,6%	0,7%
Belgium	7,0%	6,9	6,4	7,4%	3,6%	1,0	1,0	0,0	0,0
TOTAL	2,3%	181,6	178,1	2,0%	1,7%	98,8%	98,8%	0,6%	0,7%

[1] Rate 6 months out.

1.1. France (37.1% of consolidated rents)

- On a constant portfolio basis, rents rose by 1.6% in spite of the quasi-nonexistent impact of index-linked rent adjustments (+0.1%).

- The French centers present a post-crisis profile, which is characterized by a lower rate of late payments and a high financial occupancy rate, unchanged compared with June 30, 2010. High rates of reversion are also observed for the new rental terms agreed to in the course of the first six months of 2011.
  - 73 leases were renewed and 69 spaces were let to new tenants for a total rental gain of 1.7 million euros full year, with financial conditions up by 16.0%.

- On a current portfolio basis, rents got a boost in particular from the opening of the Le Millénaire shopping center in Aubervilliers, at the gates of Paris (+€1.5M). Since it opened on April 27 of this year, the center has almost attracted a million and a half visitors.
  - The rise in rents is also due to the acquisition of a retail/restaurant complex in the immediate vicinity of the Odysseum center in Montpellier (November 2010; +€0.7M), as well as to the extension completed at Auchy-les-Mines (December 2010; +€0.2M) and the acquisition of a mid-sized Monoprix grocery store at Annecy Courier (December 2010; +€0.2M).
  - The impact of disposals was -1.0 million euros.

1.2. Belgium (1.5% of consolidated rents)

- The rise in rents on a constant portfolio basis is attributable to index-linked rent adjustments (+2.6%) and the positive impact of rental reversions.
  - In the month of October 2010, the Inditex group strengthened its presence in L'esplanade through the expansion of retail space occupied by Zara and the arrival of Berskha and Pull & Bear.

2. Scandinavia (21.5% of consolidated rents)

06/30/2011	Δ retailers revenues	Rents		Δ on a current portfolio and forex basis[1]	Δ on a constant portfolio and forex basis[1]	Financial occupancy rate		Late payment rate[2]	
		2011	2010			2011	2010	2011	2010
Norway	0,2%	47,5	45,4	4,6%	1,6%	96,7%	97,6%	0,3%	0,5%
Sweden	5,3%	32,7	26,7	22,7%	6,0%	96,4%	96,9%	0,4%	0,9%
Denmark	2,5%	21,0	17,5	20,0%	3,2%	92,6%	90,0%	1,4%	0,9%
TOTAL	2,1%	101,3	89,6	13,0%	3,3%	95,7%	96,1%	0,5%	0,7%

[1] On a constant portfolio and current forex basis, the change was +4.0% for Norway, +16.0% for Sweden, +3.0% for Denmark, and +7.2% for the entire Scandinavian region.
[2] Rate 6 months out.

2.1. Norway (10.1% of consolidated rents)

- Rents rose by 1.6% on a constant portfolio and exchange rate basis. While index-linked rent adjustments (+2.0%) and lease modifications agreed to in 2010 had a positive impact on revenues, the very slight increase in tenant sales revenue had an adverse impact on variable rents compared to June 2010.
  - Lease renegotiations continued in the 1st half of 2011, with 101 rental reversions carried out and related financial conditions up by 5.7%.

- On a current portfolio basis, rents were buoyed by the opening of the extension at Gulskogen (November 2010; +€1.2M).

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2.2. Sweden (7.0% of consolidated rents)

- Rents were up sharply on a constant portfolio and exchange rate basis (+6.0%), notably thanks to the positive impact of index-linked rent adjustments (+1.5%). The increase is also due to the good performances of the Marieberg, Kupolen and Allum centers. The latter two are undergoing a major lease renewal campaign, which has produced reversion rates of 10% and 8%, respectively.
  - Growth in retail tenant revenues (+5.3%) led to higher variable rents and a lower late payment rate.

- On a current portfolio basis, rents were positively impacted by the delivery in 2010 of the Hageby and Sollentuna extensions, and by the acquisition of additional retail space at Kupolen.

2.3. Denmark (4.5% of consolidated rents)

- Growth in rents from Danish centers is attributable to the positive impact of index-linked rent adjustments (+2.0%), as well as by the increase in the financial occupancy rate. Several vacant spaces were relet at various shopping centers around the country:
  - H&M and Burger King took out leases at Bryggen.
  - Vacancy is now quasi-nonexistent at Brunn's, where just one space remains vacant, compared with seven a year earlier.
  - Since October 2010, Field's has a new space dedicated to fashion for young people, baptized Hi'street. It has attracted a number of trendy retailers that include Gina Tricot, Noa Noa, Jack & Jones and Vero Moda. The space is located next to the existing H&M store, which was expanded at the same time.

3. Italy-Greece (13.3% of consolidated rents)

06/30/2011	Δ retailers revenues	Rents		Δ on a current basis	Δ on a constant basis	Financial occupancy rate		Late payment rate[1]	
		2011	2010			2011	2010	2011	2010
Italy	-1,9%	59,6	54,7	9,0%	2,2%	98,7%	98,1%	3,4%	2,2%
Greece	-14,3%	3,0	4,0	-24,9%	-24,9%	89,0%	97,2%	25,3%	8,6%
TOTAL	-2,2%	62,6	58,7	6,7%	0,4%	98,1%	98,0%	4,5%	2,6%

[1] Rate 6 months out.

3.1. Italy (12.7% of consolidated rents)

- On a constant portfolio basis, rents increased by 2.2% due to the average impact of index-linked rent adjustments (+1.7%) and the positive effect of the lease renewals completed in both 2010 and over the course of the first six months of 2011 at several particularly dynamic centers, such as Metropoli, Le Rondinelle and Milanofiori.
  - The 55 leases renewed and changes in tenant mix that were carried out in the course of the 1st half of the year were signed with financial conditions up by 8.5%.

- On a current portfolio basis, rents were boosted by the acquisition in January 2011 of a retail park adjacent to the Romagna Center (Rimini) and by the December 2010 opening of the Pescara Nord extension.

3.2. Greece (0.6% of consolidated rents)

- The country's economic situation continues to weigh adversely on the performances of the Greek shopping centers.

3. Iberia (10.3% of consolidated rents)

06/30/2011	Δ retailers revenues	Rents		Δ on a current basis	Δ on a constant basis	Financial occupancy rate		Late payment rate[1]	
		2011	2010			2011	2010	2011	2010
Spain	-5,3%	39,5	39,9	-1,0%	-1,0%	91,5%	94,2%	2,1%	1,9%
Portugal	-3,2%	8,8	8,0	10,9%	0,7%	96,0%	87,7%	2,9%	2,7%
TOTAL	-4,8%	48,3	47,8	1,0%	-0,7%	92,2%	93,1%	2,2%	2,1%

[1] Rate 6 months out

4.1. Spain (8.4% of consolidated rents)

- The gains attributable to the positive impact of index-linked rent adjustments (+2.7%) were offset by the higher vacancy rate.
  - Nonetheless, 115 rental reversions were negotiated, with financial conditions up slightly (+2.1%).

- The La Gavia center (Vallecas-Madrid) continues to show strength, with rents up by 8.8%.

4.2. Portugal (1.9% of consolidated rents)

- In a troubled economic environment, the reletting of vacant premises at Parque Nascente led to a rise in rents on a constant portfolio basis and a higher financial occupancy rate.

- The Aqua Portimão center, which opened on April 14 of this year, has been a genuine success story: more than a million and a half visitors through June 2011.

4. Central Europe (9.0% of consolidated rents)

06/30/2011	Δ retailers revenues	Rents		Δ on a current portfolio and forex basis [1]	Δ on a constant portfolio and forex basis [1]	Financial occupancy rate		Late payment rate[2]	
		2011	2010			2011	2010	2011	2010
Poland	1,5%	17,7	16,3	8,9%	5,0%	97,4%	98,9%	3,5%	3,4%
Hungary	-4,1%	13,5	11,9	13,5%	-2,4%	88,3%	87,8%	6,5%	7,9%
Czech Rep. & Slovaquia	-1,7%	10,9	10,4	4,7%	3,9%	94,9%	97,3%	6,4%	4,4%
TOTAL	-0,8%	42,2	38,7	9,2%	2,4%	93,7%	94,7%	5,2%	5,3%

[1] On a constant portfolio and current forex basis, the change is +5.3% for Poland, -1.3% for Hungary, +4.7% for the Czech Republic and Slovakia, and +3.1% for the entire region of Central Europe.
[2] Rate 6 months out.

5.1. Poland (3.8% of consolidated rents)

- Rents for the period got a boost from index-linked rent adjustments (+1.9%) as well as the positive impact of the renewal campaigns conducted in 2010 at Sadyba (average reversion rate of +18%) and at Poznan (+8%).
  - The leases renegotiated in the 1st half of 2011 at these two centers were carried out with financial conditions up by 10%.
  - For the country as a whole, renewals and relets led to an average rental gain of +3.2%.

5.2. Hungary (2.9% of consolidated rents)

- The performances of the Hungarian shopping centers are still stymied by the economic crisis the country is experiencing. Under these circumstances, vacancy rates remain high and the occupancy cost ratio is adversely weighing on late payments.

- The significant increase in rents on a current portfolio basis is attributable to the opening of the Corvin center in October 2010.
  - Through June and since it opened, the center has attracted 6 million visitors.

5.3. Czech Republic / Slovakia (2.3% of consolidated rents)

- On a constant portfolio basis, rents rose due to the positive impact of index-linked rent adjustments (+2.0%) and to the increase in additional variable rents from Novy Smichov tenants.

II) Retail segment – Klémurs (4.5% of consolidated rents)

06/30/2011	Rents (€M)		Δ on a constant portfolio basis	Δ on a current portfolio basis	Financial occupancy rate		Late payment rate[1]	
	2011	2010			2011	2010	2011	2010
Retail-Klémurs	21,1	22,1	-4,6%	0,5%	99,4%	100,0%	0,3%	0,0%

[1] Rate 6 months out.

- On a constant portfolio basis, the rise in rents was 0.5%, primarily reflecting the following items:
  - The average impact of index-linked rent adjustments (+1.0%) on minimum guaranteed rents. It should be noted that the Buffalo Grill leases (which account for 62% of all rents invoiced on a constant portfolio basis) were pegged to the ICC for the 2nd quarter of 2010, up by 1.27%.
  - The increase in variable rents, based on tenant retail revenues.
  - The impact of vacancy, which nonetheless remains limited to 3 properties.

- On a current portfolio basis, rents also reflect the impact of disposals:
  - The sale of a retail complex located on Rue de la Champmeslé in downtown Rouen (Rouen Candé assets) in the month of June 2010, and the sale of the Paris Flandre asset (leased to retailer Castorama), which was completed in November 2010.
  - The sale for the benefit of the *Etablissement Public Foncier des Yvelines* of a retail space located in Montesson and occupied by a Saint-Maclou store.

III) Office segment (2.9% of consolidated rents)

12/31/2010	Rents (€M)		Δ on a constant portfolio basis	Δ on a current portfolio basis	Financial occupancy rate		Late payment rate[1]	
	2011	2010			2011 [2]	2010	2011	2010
Offices	13,8	18,8	-26,4%	4,7%	95,0%	81,5%	0,0%	0,0%

[1] Rate 6 months out.
[2] Rate on July 20, 2011, after the leasing of Séreinis.

- On a constant portfolio basis, rents for the period were up by 4.7% (+€0.6M), reflecting the impact of the renegotiations and lease renewals carried out in 2010 and 2011, with the slightly positive impact of index-linked rent adjustments having little effect.

- On a current portfolio basis, rents were impacted by the following asset disposals:
  - In 2010, Général Leclerc (Levallois-Perret) on April 6, Marignan-Marbeuf (Paris, 8th arrondissement) on October 19, and Diderot (Paris, 12th arrondissement) on December 28;
  - In 2011, Jardins des Princes (Boulogne-Billancourt) on May 31.

- Two buildings were sold in the course of the first half of the year for a global amount of 64.2 million euros (excluding transfer duties), which is 2.2% higher than the latest appraisal values:
  - Jardins des Princes;
  - Le Barjac (Paris, 15th arrondissement) dated June 30, 2011.
  - These fully leased assets had been recently leased or were subject to lease renewals under conditions that were close to prevailing market conditions.

- On July 20, 2011, Klépierre signed a lease with Veolia Transdev for all of the space in the Séreinis office building, located at 32 Rue Gallieni, Issy-les-Moulineaux (Hauts–de-Seine), which comprises 12 025 sq.m. spread over 7 floors. A key player in the commuter transport market, with a presence in 28 countries worldwide, Veolia Transdev chose this building as its global headquarters. The lease will take effect as of September 1, 2011, for a term of 9 years without penalty.
  - The lease terms also include environmental aspects, with Klépierre and Veolia Transdev each agreeing to work together to optimize the building's energy performances.

- The financial occupancy rate was 77.6% on June 30, 2011. If Séreinis is included, the rate jumps to 95.0%. A total of 3 880 sq.m. was vacant on July 25, 2011, compared with 21 156 sq.m. on June 30, 2010, mainly confined to two buildings for which serious contacts have been made:
  - 1 355 sq.m. at Collines de l'Arche (La Défense), where renovation work was completed at year-end 2010.
  - 2 525 sq.m. at 192 Charles de Gaulle (Neuilly-sur-Seine), a building that is being considered for restructuring and hence is offered for month-to-month rental.

  - The tenant Steria has announced its intention to leave the premises it currently occupies in the Camille Desmoulins building (Issy-les-Moulineaux), effective October 31, 2011.

IV) Fee income

- Fee income for the period came to 39.7 million euros, an increase of 6.8% that reflected higher property management fee income.

E) DEVELOPMENT - DISPOSALS

I) The commercial real estate investment market over the 1st half of 2011

1. The retail real estate market in Continental Europe[3]

- Over the course of the first six months of 2011, transactions in the retail real estate market in Continental Europe came to 8.1 billion euros, an amount that was similar to the volume recorded over the 1st half of 2010. For the full year 2010, the total volume of transactions was 14.1 billion euros.

- The scarcity of available products led investors to focus on alternatives, including retail parks and factory outlets. Transaction levels were sustained for small volumes, easier to obtain financing for and within reach for very active private investors.
  - Germany remains the most active market, with 51% of all transactions completed over the course of the 1st half of this year. For Sweden (11%), the amount of transactions completed in the first six months of 2011 was higher than the volumes posted for all of 2010. France accounted for 6% of all transactions, followed by Poland (4%).

- After a year that was especially eventful in terms of transactions, the French market so far in 2011 seems to have returned to a shortage in the supply of quality products and large-scale ones. As a result of this trend:
  - Transaction volume (€0.7Bn) showed a sharp drop (-45%) compared with the first six months of 2010.
  - The market was very competitive: a lot of investors were involved in a very scarce number of available assets.
  - The market was dominated by small transaction volumes (80% < €25M), with the most significant being the sale of the Saint-Jacques shopping center (Metz; €96.4M) and the sale of Carré Feydeau (Nantes; €75M).
  - After the compression of around 100bps observed in 2010, the range of prime yields remained at low levels.
  - Retail parks showed a particularly marked decline in yields over the period under review.

2. The office property investment market in Ile-de-France[4]

- With 1.1 million sq.m. let over the period, placed demand was up slightly over the 1st half of 2011 (+3%) compared with the same period in 2010. The most dynamic segment driving the market was transactions on properties measuring between 1000 sq.m. and 5000 sq.m.
  - Immediate supply is unchanged versus the situation on January 1, 2011, at 3.6 million sq.m.
  - The vacancy rate is globally unchanged at 6.7%, although the gap between Paris CBD (5.1%) and the Western Crescent (9.8%) is substantial.

- Average face rents are also unchanged at €306/sq.m., but behind this apparent stability lie significant discrepancies in terms of rental trends:
  - Rents on second hand buildings are down;
  - Rents on new or restructured buildings are unchanged;
  - Rents on prime properties are up.

- Concessions remain very significant, and can go as high as 15 to 20% of the firm term of the corresponding lease.

- The search for savings remains the primary rationale behind tenant decisions to move.

- The real estate investment market revived somewhat at the end of the 2nd quarter of this year, reaching 4.4 billion euros in France:
  - Offices are still the most sought-after type of asset, accounting for 81% of all commitments, three-fourths of them on buildings located in Paris or in the Western Crescent.
  - For prime assets, yields are unchanged (around 5%).

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[3] Source: Jones Lang LaSalle
[4] Source: CBRE

II) Investments made over the 1st half of 2011

- Klépierre invested **296.5 million euros** over the course of the 1st half of 2011: 90% of the investments was allocated to its principal regions of operation (France, Scandinavia and Italy).

  - Investments mainly concerned the Group's two current flagship projects and renovation-extension projects underway in France:
    - St-Lazare Paris (France), which is scheduled to open in the 1st quarter of 2012 and which is 89% pre-leased to date.
    - Emporia (Sweden), which will welcome its first clients in the fall of 2012 and which is 77% pre-leased so far.
    - Claye-Souilly (Greater Paris Area), which is being remodelled and expanded will welcome clients in a brand new setting in the 4th quarter of 2012 is 46% pre-leased to date.
    - Perpignan-Claira (France), which is being expanded and renovated and which is 71% pre-leased so far, will be inaugurated in the 3rd quarter of 2012.

  - The Group has also made two important acquisitions:
    - Effective January 20, 2011, Klépierre completed the acquisition of a retail park at Savignano (Rimini, Italy) for a total of 69.2 million euros, including transfer duties, and net rents of 4.9 million euros. Covering 39 537 square meters, this real estate complex is located in the immediate vicinity of the Romagna Center, a shopping center owned by Klépierre (71.3%) and its partner Finiper (28.7%). This transaction gives Klépierre greater control over the land surrounding this regional retail hub, which is located in a steadily developing catchment area that counts 270 000 inhabitants, a population that practically triples during the summer months.
    - On March 4, 2011, Steen & Strøm acquired the land and building permits related to the design and production of a commercial real estate complex (around 35 000 sq.m. GLA of retail space and 15 000 sq.m. of office space) located in Odense, Denmark's third largest urban area, with nearly 200 000 inhabitants.

  - Lastly, a portion of the investments focused on two shopping centers that opened in course of the 1st halp of 2011:
    - Le Millénaire (Aubervilliers), which opened on April 27, 2011, has already attracted close to 1.5 million visitors.
    - Aqua Portimão (Algarve, Portugal), which opened on April 14, 2011, had attracted 1.5 million visitors by the end of June.

For more information, download the related press releases from the company's website, under Information Space: www.klepierre.com

In €M	Total	Operating assets	Projects
France-Belgium	**77,3**	**34,0**	**43,4**
		o/w Le Millénaire* (opened 04/27/2011)	o/w St-Lazare Paris (11 700 sq.m) ; Clermont Jaude (13 800 sq.m) ; Claye-Souilly (extension-révovation) ; Perpignan Claira (extension-rénovation)
Scandinavia	**118,1**		**115,8**
		-	o/w Emporia (79 000 sq.m) ; Odense (50 000 sq.m)
Italy-Greece	**70,0**	**70,0**	**-**
		Retail park Romagna Center	-
Iberia	**23,8**	**9,8**	**14,0**
		Aqua Portimão* (opened 04/14/2011)	o/w La Gavia (land) ; Elche (extension-renovation)
Central Europe	**7,2**	**7,2**	**-**
		Corvin (opened 10/27/2010)	-
TOTAL	**296,5**	**123,3**	**173,2**

* Klépierre share (50%)

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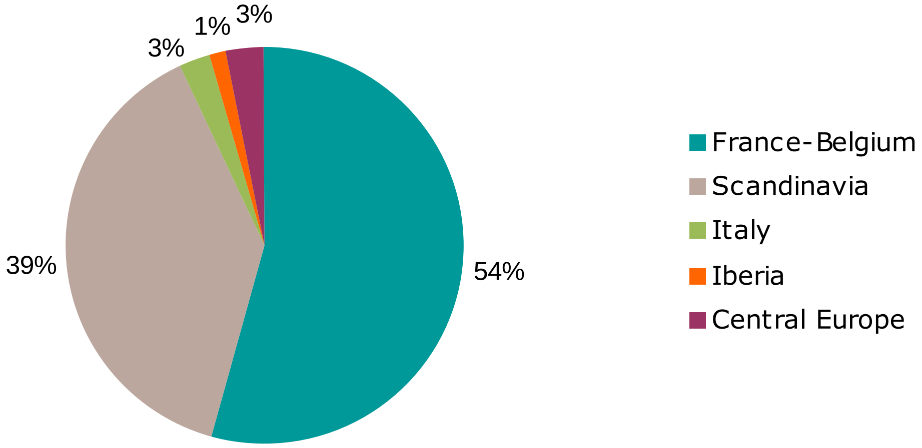
III) Development pipeline for the 2nd half of 2011-2015

- The Group has a global pipeline global representing 3.6 billion euros in terms of project value (group share is €2.9Bn), of which 1.0 billion euros in committed projects (group share is €0.8Bn) and 1.5 billion euros in controlled projects, in Klépierre's hands (group share is €1.1Bn).
  - Tentative investment outlay for the period running from the 2nd half of 2011 through 2015 is estimated to be 2.8 billion euros (group share is €2.2Bn), of which 0.5 billion euros in committed projects (group share is €0.4Bn) and 1.2 billion euros in controlled projects (group share is €0.9Bn).

In millions of euros	Estimated cost[1]	Amounts to outlay H2 2011-2015	Expected net initial yield[2]	Floor area (sq.m.)	Expected opening date	Pre-let rate (%)	
						MGR[3]	floor area
Gare Saint-Lazare (Paris)	156,3	35,0	8,0%	11 700	Q1 2011	89%	80%
Emporia (Malmö, Sweden)	342,2	138,5	7,7%	79 000	Q3 2011	77%	71%
Claye-Souilly (extension/renovation - France)	94,9	59,6	7,0%	13 000	Q4 2012	46%	42%
Perpignan Claira (extension/renovation, France)	35,0	28,4	8,3%	8 200	Q4 2012	71%	70%
Bègles Rives d'Arcins (extension - France)	60,0	53,7	8,1%	12 900	Q3 2013	-	-
Carré Jaude 2 (Clermont-Ferrand - France)	99,6	76,1	7,5%	13 800	Q1 2014	-	-
Besançon Pasteur (France)	52,8	44,2	7,4%	14 800	Q1 2015	-	-
Other operations							
COMMITTED OPERATIONS [4]	**993,1**	**501,7**	**7,4%**	**213 371**			
*Marseille Bourse (extension/renovation - France)**	16,4	15,9	-	5 500	Q4 2013		
Chaumont (France)	38,3	38,0	-	28 900	Q4 2013		
Grand Portet (extension/renovation - France)	56,5	55,6	-	7 700	2013-2014		
Val d'Europe (extension - France)	73,5	73,0	-	16 000	Q4 2014		
Torp (Sweden)	119,4	117,0	-	56 400	2015		
Nancy-Bonsecours (France)	146,0	99,6	-	53 400	Q4 2016		
Asane (Norway)	106,1	102,8	-	100 000	2016		
CONTROLLED OPERATIONS [5]	**1 451,2**	**1 247,7**	**~ 8%**	**553 735**			
IDENTIFIED OPERATIONS [6]	**1 141,9**	**1 002,0**	**-**	**410 494**			
TOTAL	**3 586,1**	**2 751,3**	**-**	**1 177 600**			

* Klépierre share
1 Estimated cost price, after provisions, before financial costs
2 Expected net rents / Total investment forecast, before financial costs
3 MGR: Minimum Guaranteed Rent
4 Committed operations: Transactions in the process of completion, for which Klépierre controls the land and has obtained the necessary administrative approvals and permits.
5 Controlled operations: Transactions that are in the process of advanced review, for which Klépierre has control over the land (acquisition made or under condition precedents contingent on obtaining the necessary administrative approvals and permits).
6 Identified operations: Transactions that are in the process of being put together and negotiated.

- **Committed and controlled investment outlays for the period running from the 2nd half of 2011 through 2015 will continue to focus almost exclusively on the Group's main regions of operation: France (54%), Scandinavia (39%) and Italy (3%):** These are the regions of continental Europe that are the most dynamic and that offer the strongest prospects for economic and demographic growth in the years ahead. Projects involve:
  - Either the completion of **dominant shopping center projects** such as the Saint-Lazare retail space in Paris or the Emporia shopping center (Malmö, Sweden), which have already met with the approval of retailers;
  - Or **extension-renovation projects** for existing shopping centers, whose commercial appeal is proven and whose growth potential has been clearly detected.



IV) Asset sales completed over the course of the 1st half of 2011

Assets	Sale price (M€, exl. duties)	Date
Shopping centers	**12,2**	
Aire sur la Lys (France)		1Q 2011
Huelva (Spain)		2Q 2011
Retail assets	**1,0**	
Saint Maclou Montesson		2Q 2011
Offices	**64,2**	
Barjac Boulevard Victor - Paris 15th		2Q 2011
Jardin des Princes - Boulogne		2Q 2011
TOTAL	**77,4**	

- The total amount of asset sales over the 1st six months of 2011 was 77.4 million euros.
  - On average, these transactions were completed for higher amounts (+4%) than the last appraised values.

F) CONSOLIDATED CASH FLOW AND EARNINGS

I) Segment earnings

1. Shopping center segment

In millions of euros	06/30/11	06/30/10	Change
Rents	*436,0*	*412,9*	5,6%
Other rental income	*6,7*	*8,6*	-21,7%
Rental income	**442,7**	**421,4**	**5,0%**
Rental & building expenses	- 48,9	- 45,8	6,8%
Nets rents	**393,8**	**375,6**	**4,8%**
Management and other income	47,8	50,1	-4,5%
Payroll expense and other general costs	- 61,8	- 58,4	5,9%
EBITDA	**379,8**	**367,3**	**3,4%**
D&A	- 161,9	- 189,3	-14,5%
Proceeds from sales	6,7	26,2	-74,4%
Share in earnings in equity-methods investees	0,7	0,8	-16,5%
SEGMENT EARNINGS	***225,3***	***205,0***	***9,9%***

Rental income for the period came to 442.7 million euros, an increase of 21.3 million euros (+5.0%) over the prior corresponding period.

The change observed for other rental income is mainly attributable to the end of the straightlining of entry fees that were billed for the extensions at Rambouillet and Orléans.

The 3.1 million euro increase in rental and building expenses reflects higher asset maintenance and marketing costs.

Management and other income fell by 2.3 million euros versus the six months ended June 30, 2010 and include, in particular, development fee income.

Payroll and general operating expenses totaled 61.8 million euros, an increase of 5.9% compared with the six months ended June 30, 2010.

EBITDA for the period was 379.8 million euros, up by 12.5 million euros versus the corresponding period in 2010.

Depreciation and amortization on investment property and property held for sale was 132.8 million euros for the period, an increase of 4.7 million euros that reflects the development of the portfolio of holdings. Asset impairment allowances for the period (€26.5M) declined by 33.7 million euros compared with the preceding period.

Contingency and loss allowance for the period was 2.6 million euros.

Proceeds from the sale of assets, 6.7 million euros, includes the impact of the sale of the Aire-sur-la–Lys (France) and Huelva (Spain) centers for a total of 12.2 million euros.

Including the impact of earnings from equity method investees (Progest group), totaling 0.7 million euros, the shopping center segment produced earnings for the half-year period of 225.3 million euros, an increase of 9.9%.

In millions of euros	France-Belgium		Scandinavia		Italy-Greece		Iberia		Central Europe	
	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10	06/30/11	06/30/10
Rents	*181,6*	*178,1*	*101,3*	*89,6*	*62,6*	*58,7*	*48,3*	*47,8*	*42,2*	*38,7*
Other rental income	*5,6*	*6,1*	-	-	*0,9*	*0,9*	*0,1*	*0,0*	*0,0*	*1,5*
Rental income	**187,2**	**184,2**	**101,3**	**89,6**	**63,5**	**59,6**	**48,4**	**47,9**	**42,2**	**40,2**
Rental & buiding expenses	- 14,9	- 13,7	- 15,8	- 13,3	- 6,2	- 6,1	- 4,8	- 4,8	- 7,1	- 7,9
Net rents	**172,3**	**170,5**	**85,5**	**76,3**	**57,3**	**53,5**	**43,6**	**43,0**	**35,1**	**32,3**
Management and other income	23,6	24,5	15,6	14,7	3,5	5,2	3,1	3,8	1,9	1,9
Payroll expense and other general costs	- 27,0	- 25,0	- 17,8	- 16,8	- 5,7	- 5,4	- 6,7	- 6,9	- 4,6	- 4,3
EBITDA	**168,9**	**170,1**	**83,3**	**74,2**	**55,0**	**53,3**	**40,1**	**40,0**	**32,5**	**29,8**
D&A	- 47,7	- 39,9	- 38,9	- 57,9	- 21,4	- 16,5	- 23,2	- 24,0	- 30,6	- 50,9
Proceeds from sales	3,4	13,2	0,2	13,6	-	-	3,1	-	0,0	- 0,6
Share in earnings in equity-methods investees	0,7	0,8	-	-	-	-	-	-	-	-
SEGMENT EARNINGS	***125,3***	***144,1***	***44,6***	***29,9***	***33,7***	***36,8***	***19,9***	***16,0***	***1,9***	***-21,7***

2. Retail segment-Klémurs

In millions of euros	06/30/11	06/30/10	Change
Rents	*21,1*	*22,1*	-4,6%
Other rental income	*0,1*	*0,4*	-83,7%
Rental income	**21,2**	**22,5**	**-6,0%**
Rental & building expenses	- 0,7	- 0,8	-9,6%
Nets rents	**20,5**	**21,8**	**-5,8%**
Management and other income	0,3	0,3	-6,3%
Payroll expense and other general costs	- 1,1	- 1,1	-4,1%
EBITDA	**19,7**	**20,9**	**-5,9%**
D&A	- 4,8	1,7	nc
Proceeds from sales	- 0,1	3,5	nc
SEGMENT EARNINGS	***14,8***	***26,1***	***-43,3%***

For the six months ended June 30, 2010, rental income from retail properties fell by 6.0% (-€1.3M), to 21.2 million euros, due to asset sales completed in June 2010 (storefront properties in Rouen) and in November 2010 (the Castorama store located in the 19th arrondissement of Paris).

Other rental income in 2010 included the entry fee paid by Castorama.

Rental, building and land expenses were 0.7 million euros for the period, primarily reflecting the fees paid to outside service providers. Rental and administrative management fees paid to Klépierre Conseil have been eliminated from this presentation.

Payroll and general operating expenses for the period came to 1.1 million euros, primarily reflecting the allocation of costs for personnel in charge of management and development for the company.

EBITDA for the period was 19.7 million euros, down by 1.2 million euros.

The decline in depreciation and amortization for the period is attributable to asset sales. Appreciation in the market values of the retail properties owned by Klémurs enabled the reversal of a provision on investment properties of 2.0 million euros.

The Retail segment generated proceeds from the sale of assets of -0.1 million euros. In June, Klémurs sold an asset it owns in Montesson to the *Etablissement Public Foncier des Yvelines* as part of an expropriation process. The transaction was completed close to equilibrium (-€57K).

Segment earnings for the period were a profit of 14.8 million euros.

3. Office segment

In millions of euros	06/30/11	06/30/10	Change
Rents	*13,8*	*18,8*	-26,4%
Other rental income	-	-	nc
Rental income	**13,8**	**18,8**	**-26,4%**
Rental & building expenses	- 1,8	- 1,7	5,2%
Nets rents	**12,0**	**17,1**	**-29,6%**
Management and other income	0,2	0,0	-
Payroll expense and other general costs	- 0,5	- 0,6	-14,9%
EBITDA	**11,7**	**16,5**	**-29,0%**
D&A	- 4,8	- 5,6	-14,1%
Proceeds from sales	22,5	15,9	41,9%
SEGMENT EARNINGS	***29,5***	***26,8***	***9,9%***

Rental income for the period was 13.8 million euros, a -26.4% decline that was primarily due to the impact of asset sales completed in 2010, including Général Leclerc (Levallois-Perret), Marignan-Marbeuf (Paris, 8th arrondissement) and Diderot (Paris, 12th arrondissement).

Rental and building charges for the period reflect the amortization of the building lease for the building located at 43 Grenelle, the cost of the vacancy at the Séreinis building (Issy-les-Moulineaux) and fees paid to outside service providers.

Payroll and general operating expenses came to 0.5 million euros.

EBITDA for the period reached 11.7 million euros, a decline of 29.0% compared with the six months ended June 30, 2010.

Depreciation and amortization expense for the period decreased by 0.8 million euros, due to asset sales completed.

The Office segment generated proceeds from asset sales of 22.5 million euros following the sale of the Jardins des Princes (Boulogne-Billancourt) on May 31 and Le Barjac (Paris, 15th arrondissement) buildings on June 30 for a total of 64.2 million euros.

Earnings for the Office segment at the June 30, 2011 reporting date came to 29.5 million euros, up by 9.9%.

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II) Consolidated earnings and cash flow

1. Earnings

In millions of euros	June 30, 2011	June 30, 2010	Change	
			€M	%
Rental income	477,7	462,7	15,0	3,2%
Rental & building expenses	-51,4	-48,3	-3,1	6,5%
Net lease income	**426,3**	**414,4**	**11,9**	**2,9%**
Management and administrative income	39,7	37,2	2,5	6,8%
Other operating income	8,8	13,2	-4,3	-33,0%
Payroll expense	-54,1	-49,8	-4,3	8,7%
Other general expenses	-20,4	-20,3	-0,1	0,7%
EBITDA	**400,3**	**394,8**	**5,6**	**1,4%**
D&A on investment property	-168,6	-192,3	23,7	-12,3%
D&A on PPE	-3,1	-1,0	-2,1	200,7%
Proceeds of sales	29,2	45,5	-16,3	-35,9%
Results of operations	**257,8**	**247,0**	**10,8**	**4,4%**
Net cost of debt	-154,1	-151,7	-2,4	1,6%
Share in earnings for equity method investees	0,7	0,8	-0,1	-16,5%
Pre-tax current income	**104,4**	**96,1**	**8,3**	**8,6%**
Corporate income tax	-12,1	2,2	-14,3	-644,1%
Net income	**92,3**	**98,3**	**-6,0**	**-6,1%**
Non-controlling interests	-31,8	-34,8	3,0	-8,7%
NET INCOME (GROUP SHARE)	***60,5***	***63,5***	***-3,0***	***-4,7%***

Net rental income for the first half of the year came to 426.3 million euros, an increase of 2.9% compared with the same period last year. Rental income amounted to 477.7 million euros, with 442.6 million euros of the total provided by shopping centers, 13.9 million euros provided by office properties and 21.2 million euros provided by retail properties. Compared with June 30, 2010, lease income from shopping centers rose by 5.6% on a current portfolio basis (+1.6% on a constant basis). Lease income from retail properties fell by 4.6% on a current basis (+0.5% on a constant basis), while lease income from office properties declined by 25.9% on a current basis (+4.7% on a constant basis).

Management and administrative income (fees) from service businesses totaled 39.7 million euros, up by 2.5 million euros. Of the total, 64% is attributable to recurrent property and rental management business carried out for third parties.

Other operating income primarily includes gains on charges reinvoiced to tenants and various indemnities.

Owner's building expenses for the period came to 51.4 million euros, an increase of 3.1 million euros or 6.5%. This increase is attributable to higher maintenance costs for the holdings and higher marketing expenses.

Payroll expense for the period was 54.1 million euros, versus 49.8 million euros for the preceding period. Staffing level was unchanged, with the total headcount at 1 511 on June 30, 2011.

Other general expenses were unchanged at 20.4 million euros.

The operating ratio (total expenses/net operating income) for the period was 15.7% for the six months ended June 30, 2011, versus 15.1% for the 1st half of 2010.

EBITDA for the period was 400.3 million euros, a 1.4% increase compared with the six months ended June 30, 2010.

Depreciation and amortization for buildings was 168.6 million euros for the period, down by 23.7 million euros compared with the six months through June 30, 2010. This decrease includes an asset impairment allowance of 24.5 million euros, a decline of 26.6 million euros. The change in depreciation and amortization allowance (3.0 M€) was offset by the impact of asset sales.

Depreciation and amortization expense for contingencies for the period came to 3.1 million euros, versus 1.0 million euros for the six months ended June 30, 2010.

Proceeds from the sale of assets came to 29.2 million euros for the period, compared with 45.5 million euros for the six months through June 30, 2010. This line item includes the proceeds from the sale of the Aire-sur-la-Lys and Huelva (in Spain) shopping centers, and of the Jardins des Princes (Boulogne-Billancourt) and Le Barjac (Paris, 15th arrondissement) office buildings.

Results from operations, 257.8 million euros for the period, rose by 4.4% compared with the first six months of 2010.

The financial result for the period is a loss of 154.1 million euros, compared with a loss of 151.7 million euros for the six months ended June 30, 2010. The Group' interest expense rose by 2.4 million euros. The cost of Klépierre's debt observed for the first half of 2011 – the ratio of interest expense to average financing debt – is basically unchanged.

Klépierre's financial policy and structure are described in more detail in paragraph I.

For the six months ended June 30, 2011, tax expense is 12.1 million euros, an increase of 14.3 million euros.

- Tax expense for the period is 14.5 million euros, versus 11.2 million euros on June 30, 2010.
- Deferred tax credits amount to 2.4 million euros, versus 13.4 million euros for the first half of 2010. The change is mainly due to deferred tax credits recorded for asset impairment allowances.

Consolidated net income for the six months ended June 30, 2011 was 92.3 million euros, down by 6.1% compared with June 30, 2010.

Minority share of net income (non-controlling interests) for the period was 31.8 million euros, mainly from the shopping center segment, bringing group share of net income to 60.5 million euros, a decrease of 4.7%.

2. Change in net current cash flow

In millions of euros	June 30, 2011	June 30, 2010	Change	
			€M	%
Total share				
EBITDA-Shopping centers	379,7	367,3	12,4	3,4%
EBITDA-Offices	11,8	16,5	- 4,7	-28,4%
EBITDA-Retail properties	19,7	20,9	- 1,2	-5,9%
Corporate and shared expenses	- 10,9	- 10,0	- 0,9	8,9%
EBITDA	**400,3**	**394,8**	**5,6**	**1,4%**
Restatement payroll and deferred expenses	1,6	- 0,1	1,7	nc
Operating cash flow	**402,0**	**394,7**	**7,3**	**1,8%**
Financial result	- 154,1	- 151,7	- 2,4	1,6%
Restatement financial allowance	11,1	10,9	0,2	1,6%
Net current cash flow before taxes	**259,0**	**254,0**	**5,0**	**2,0%**
Share in equity method investees	0,7	0,8	- 0,1	-16,5%
Current tax expenses	- 12,7	- 10,3	- 2,5	23,9%
Net current cash flow	***246,9***	***244,5***	***2,4***	***1,0%***
Group share				
Operating cash flow (group share)	316,5	313,6	2,9	0,9%
Net current cash flow group share	***184,1***	***185,0***	***-0,8***	***-0,4%***
Number of shares	186799951,5	186749331,2		
Net current cash flow per share	**0,99**	**0,99**		**-0,5%**

After-tax, global net current cash flow for the period came to 246.9 million euros, an increase of +1.0%. Expressed in terms of group share, it was 184.1 million euros (0.99 euro per share), unchanged versus the first six months of 2010.

G) 2011 OUTLOOK

- For 2011, Klépierre confirms it expects to record slightly increasing rents and at least stable net current cash flow per share.
  - The full lease-up (12 025 sq.m.) of the Séreinis office building in Issy-les-Moulineaux, effective as of September 1, 2011, supports this outlook.
  - Klépierre expects to invest al least 600 million in the year 2011.
  - In light of negotiations underway on assets in the shopping center portfolio, amounts of disposals are expected to total 200 million euros.

- Lease expiration schedule for Shopping center segment (as of 06/30/2011)

Country/Area	< or = 2011	2012	2013	2014	2015	2016	2017	2018	2019+	Total
France	6,4%	9,0%	5,6%	6,2%	5,4%	9,1%	9,7%	8,3%	40,4%	100,0%
Belgium	0,6%	0,1%	0,6%	69,1%	8,0%	4,3%	2,5%	3,0%	11,9%	100,0%
France-Belgium	**6,2%**	**8,7%**	**5,4%**	**8,3%**	**5,5%**	**8,9%**	**9,5%**	**8,1%**	**39,4%**	**100,0%**
Denmark	-	-	-	-	-	-	-	-	-	-
Norway	11,9%	16,4%	20,6%	11,9%	16,4%	10,1%	3,5%	5,4%	3,9%	100,0%
Sweden	8,5%	23,0%	18,8%	19,8%	15,7%	10,6%	1,7%	0,9%	1,1%	100,0%
Scandinavia	**10,6%**	**18,8%**	**19,9%**	**14,8%**	**16,1%**	**10,3%**	**2,8%**	**3,7%**	**2,9%**	**100,0%**
Italy	10,7%	10,1%	9,9%	10,6%	9,8%	12,4%	8,8%	4,6%	23,2%	100,0%
Greece	11,2%	9,7%	0,3%	14,3%	0,9%	1,2%	4,5%	2,7%	55,1%	100,0%
Italy-Greece	**10,7%**	**10,1%**	**9,4%**	**10,7%**	**9,3%**	**11,9%**	**8,6%**	**4,5%**	**24,8%**	**100,0%**
Spain	11,7%	10,9%	7,6%	8,4%	9,1%	7,0%	4,1%	11,8%	29,5%	100,0%
Portugal	1,6%	12,6%	12,9%	6,0%	16,0%	7,6%	19,5%	5,5%	18,2%	100,0%
Iberia	**9,6%**	**11,2%**	**8,7%**	**7,9%**	**10,6%**	**7,1%**	**7,3%**	**10,4%**	**27,1%**	**100,0%**
Hungary	13,1%	13,6%	15,2%	15,1%	31,2%	4,2%	2,2%	1,6%	3,7%	100,0%
Poland	6,1%	35,1%	7,6%	4,1%	29,6%	3,2%	10,6%	0,2%	3,4%	100,0%
Czech Republic & Slovakia	19,9%	22,2%	7,7%	6,1%	14,7%	13,7%	4,7%	1,3%	9,7%	100,0%
Central Europe	**12,1%**	**24,4%**	**10,2%**	**8,3%**	**26,2%**	**6,3%**	**6,2%**	**1,0%**	**5,1%**	**100,0%**
TOTAL	**8,6%**	**12,5%**	**9,5%**	**9,8%**	**10,5%**	**9,2%**	**7,6%**	**6,4%**	**25,9%**	**100,0%**

- Lease expiration schedule for Retail segment-Klémurs (as of 06/30/2011)

< or = 2011	2012	2013	2014	2015	2016	2017	2018+	Total
1,5%	0,7%	2,0%	1,2%	54,3%	5,9%	5,4%	28,8%	100%

- Lease expiration schedule for office segment (06/30/2011)

Years	≤ 2011	2012	2013	2014	2015	2016	2017+	Total
By date of next exit option	9,6	4,6	8,9	0,6	0,0	0,5	0,7	24,9
as a percentage of the total	*38,3%*	*18,3%*	*35,8%*	*2,6%*	*0,0%*	*2,1%*	*2,9%*	*100,0%*
By end of lease date	9,6	3,2	6,6	0,3	0,0	2,2	3,0	24,9
as a percentage of the total	*38,3%*	*13,0%*	*26,7%*	*1,0%*	*0,0%*	*9,0%*	*12,0%*	*100,0%*

  - The 2011 expirations mainly concern tenants Steria at Camille Desmoulins (Issy-les-Moulineaux) and Ingenico at 192 Charles de Gaulle (Neuilly-sur-Seine), effective October 31, 2011.

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H) NET ASSET VALUE

I) Appraisal of Group assets

1. Methodology

- Klépierre adjusts the value of its net assets per share on December 31 and June 30 of each year. The valuation method used entails adding unrealized capital gains to the book value of consolidated shareholders' equity. These unrealized gains reflect the difference between estimated market values and the net values recorded in the consolidated financial statements.

- Klépierre entrusts the task of appraising its real estate holdings to various experts. Appraisals done in connection with the June 30, 2011 reporting date were carried out by the following experts:

Experts	Portfolios	Number of assets	Valuation[1]	%		June report	December report
RCGE	- France (incl. retail properties)	256	5 151	0	54%	résumé	détaillé + résumé
	- Italy	34	1 893	0		résumé	détaillé + résumé
	- Spain : KFE and KFV	37	722	0		résumé	détaillé + résumé
	- Czech Rep. And Slovakia	4	315	0		résumé	détaillé + résumé
	- Portugal	6	226	0		résumé	détaillé + résumé
	- Greece	5	77	0		résumé	détaillé + résumé
	- Hungary	4	127	0		résumé	détaillé + résumé
JLL	- France: Progest, Scoo, Le Havre Coty, Odysseum	22	1 438	0	17%	résumé	détaillé + résumé
	- Poland	7	425	0		résumé	détaillé + résumé
	- Spain: KFI	33	364	0		résumé	détaillé + résumé
	- Hungary	8	230	0		résumé	détaillé + résumé
	- Belgium	1	246	0		résumé	détaillé + résumé
DTZ	- Denmark	3	829	0	14%	résumé	détaillé + résumé
	- Norway	9	831	0		résumé	détaillé + résumé
	- Sweden	6	592	0		résumé	détaillé + résumé
NEWSEC	- Norway	8	896	0	8%	résumé	détaillé + résumé
	- Sweden	3	332	0		résumé	détaillé + résumé
Auguste Thouard / BNPP Real Estate	- Offices and retail properties	181	1 136	0	7%	résumé	détaillé + résumé

[1] Amounts include transfer duties and are expressed in millions of euros

- All of these appraisal assignments were awarded in compliance with the Code of Ethics governing SIICs, the prescriptions contained in the Real Estate Appraisal Guidelines (*Charte de l'Expertise en Evaluation Immobilière*), the recommendations issued by the COB/CNC work group chaired by Mr. Barthès de Ruyther, and pursuant to the RICS and IVSC standards.

2. Results of the appraisals

The value of Klépierre's real estate holdings transfer duties excluded was 15.6 billion euros (total share) and 12.3 billion euros (group share). Total share, shopping centers represent 93.0%, retail properties represent 3.9%, and offices 3.1%. Group share, the respective percentages are 92.0%, 4.1% and 3.9%.

Pursuant to IAS 40, the Group appraises the value of its sufficiently advanced development projects using a team of in-house valuation experts. Currently, appraised development projects include the renovation of Gare Saint-Lazare in Paris and the Emporia project in Sweden. Two projects that were completed and opened during the first half of the current year were also appraised by in-house experts: Aqua Portimão (Portugal) and Aubervilliers (France). Projects that are not appraised are carried at their cost price. They include Lackeraren (Sweden), Hovlandsbanen (Norway), and Odense and the extensions at Field's (Denmark). Projects under development represent 4.2% of all real estate holdings.

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Assets acquired during the first six months of 2011 are carried at their acquisition price.

Assessed on a constant portfolio and exchange rate basis, the value of shopping center assets increased by 2.2% over 6 months, while for the retail and office segments the increase in value was 2.1% and 0.4%, respectively. Over 12 months, the change in values for these same asset types is as follows: +5.2% for shopping centers, +8.2% for retail, and +0.4% for offices.

☐ VALUE OF HOLDINGS, TOTAL SHARE (excluding transfer duties)

In millions of euros	06/30/2011	In % of total holdings	Change over 6 months			Change over 12 months		
			12/31/2010	Current portfolio basis	Constant portfolio basis*	06/30/2010	Current portfolio basis	Constant portfolio basis*
France	6 397	40,9%	6 197	3,2%	2,0%	5 884	8,7%	6,7%
Belgium	246	1,6%	235	4,6%	4,6%	219	12,0%	12,0%
France- Belgium	**6 643**	**42,5%**	**6 432**	**3,3%**	**2,1%**	**6 103**	**8,8%**	**6,9%**
Norway	1 514	9,7%	1 460	3,7%	2,7%	1 416	6,9%	4,8%
Sweden	1 180	7,6%	1 087	8,5%	6,5%	943	25,1%	9,3%
Denmark	890	5,7%	844	5,4%	1,8%	842	5,7%	3,0%
Scandinavia	**3 584**	**22,9%**	**3 392**	**5,7%**	**2,9%**	**3 201**	**12,0%**	**5,2%**
Italy	1 746	11,2%	1 638	6,6%	2,4%	1 609	8,5%	3,0%
Greece	77	0,5%	83	-7,5%	-7,5%	89	-13,6%	-13,6%
Italy - Greece	**1 823**	**11,7%**	**1 721**	**5,9%**	**1,9%**	**1 698**	**7,4%**	**2,1%**
Spain	1 099	7,0%	1 066	3,1%	2,5%	1 059	3,8%	3,1%
Portugal	271	1,7%	272	-0,3%	-4,5%	265	2,4%	-5,8%
Iberia	**1 370**	**8,8%**	**1 338**	**2,4%**	**1,2%**	**1 324**	**3,5%**	**1,5%**
Poland	422	2,7%	401	5,3%	5,3%	383	10,0%	10,0%
Hungary	380	2,4%	405	-6,4%	-7,0%	451	-15,9%	-4,4%
Czech Republic / Slovakia	315	2,0%	290	8,5%	8,5%	283	11,3%	11,3%
Central Europe	**1 116**	**7,1%**	**1 096**	**1,8%**	**1,8%**	**1 117**	**-0,1%**	**5,9%**
TOTAL SHOPPING CENTERS	**14 536**	**93,0%**	**13 979**	**4,0%**	**2,2%**	**13 443**	**8,1%**	**5,2%**
TOTAL RETAIL ASSETS	**608**	**3,9%**	**596,7**	**1,9%**	**2,1%**	**588**	**3,5%**	**8,2%**
TOTAL OFFICES	**478**	**3,1%**	**539**	**-11,3%**	**0,4%**	**712**	**-32,8%**	**0,4%**
TOTAL HOLDINGS	**15 623**	**100,0%**	**15 114**	**3,4%**	**2,1%**	**14 742**	**6,0%**	**5,2%**

**** For Scandinavia change is indicated on constant portfolio and forex basis***

☐ VALUE OF HOLDINGS, GROUP SHARE (excluding transfer duties)

In millions of euros	06/30/2011	In % of total holdings	Change over 6 months			Change over 12 months		
			12/31/2010	Current portfolio basis	Constant portfolio basis*	06/30/2010	Current portfolio basis	Constant portfolio basis*
France	5 162	41,8%	4 978	3,7%	2,3%	4 729	9,2%	6,8%
Belgium	246	2,0%	235	4,6%	4,6%	219	12,0%	12,0%
France- Belgium	**5 408**	**43,8%**	**5 213**	**3,7%**	**2,4%**	**4 949**	**9,3%**	**7,1%**
Norway	849	6,9%	819	3,7%	2,7%	794	6,9%	4,8%
Sweden	662	5,4%	610	8,5%	6,5%	529	25,1%	9,3%
Denmark	499	4,0%	474	5,4%	1,8%	472	5,7%	3,0%
Scandinavia	**2 011**	**16,3%**	**1 903**	**5,7%**	**2,9%**	**1 796**	**12,0%**	**5,2%**
Italy	1 518	12,3%	1 414	7,3%	2,4%	1 390	9,2%	3,0%
Greece	66	0,5%	71	-7,9%	-7,9%	76	-13,9%	-13,9%
Italy - Greece	**1 583**	**12,8%**	**1 486**	**6,6%**	**1,9%**	**1 467**	**8,0%**	**2,1%**
Spain	958	7,8%	928	3,2%	2,5%	922	3,9%	3,2%
Portugal	271	2,2%	272	-0,3%	-4,5%	265	2,4%	-5,8%
Iberia	**1 229**	**10,0%**	**1 200**	**2,4%**	**1,0%**	**1 186**	**3,6%**	**1,3%**
Poland	422	3,4%	401	5,3%	5,3%	383	10,0%	10,0%
Hungary	380	3,1%	405	-6,4%	-7,0%	451	-15,9%	-4,4%
Czech Republic / Slovakia	315	2,6%	290	8,5%	8,5%	283	11,3%	11,3%
Central Europe	**1 116**	**9,0%**	**1 096**	**1,8%**	**1,8%**	**1 117**	**-0,1%**	**5,9%**
TOTAL SHOPPING CENTERS	**11 347**	**92,0%**	**10 898**	**4,1%**	**2,2%**	**10 515**	**7,9%**	**5,2%**
TOTAL RETAIL ASSETS	**512**	**4,1%**	**501,9**	**1,9%**	**2,1%**	**494**	**3,5%**	**8,2%**
TOTAL OFFICES	**478**	**3,9%**	**539**	**-11,3%**	**0,4%**	**712**	**-32,8%**	**0,4%**
TOTAL HOLDINGS	**12 337**	**100,0%**	**11 939**	**3,3%**	**2,1%**	**11 721**	**5,3%**	**5,1%**

**** For Scandinavia change is indicated on constant portfolio and forex basis***

3.1. Shopping centers

Klépierre's shopping center holdings are valued at 14 536.3 million euros (11 346.9 million euros, group share), an increase of 558 million euros compared with December 31, 2010 (+4.0%). Over 12 months, the portfolio has increased in value by 1 093 million euros since June 30, 2010 (+8.1%).

59 facilities and projects have an estimated unit value that exceeds 75 million euros, representing 63.3% of the estimated value of this portfolio; 104 have a unit value of between 15 and 75 million euros (26.7%); 111 have a unit value that is below 15 million euros (10.0%).

On a constant portfolio and exchange rate basis, the transfer duties excluded value of the shopping center assets increased by 2.2% (+€277.9M) over 6 months, with 1.5% attributable to lower yields and 0.6% attributable to higher revenues. Over one year, the 5.2% increase (+€637.4M) is attributable to lower yields (4.2%) and higher revenues (1.0%).

The change on a current portfolio basis incorporates a currency translation impact related to the depreciation in Scandinavian currencies since December 31, 2010 for -28.3 million euros.

External growth contributed 308.2 million euros to the increase over 6 months in the value of the holdings.

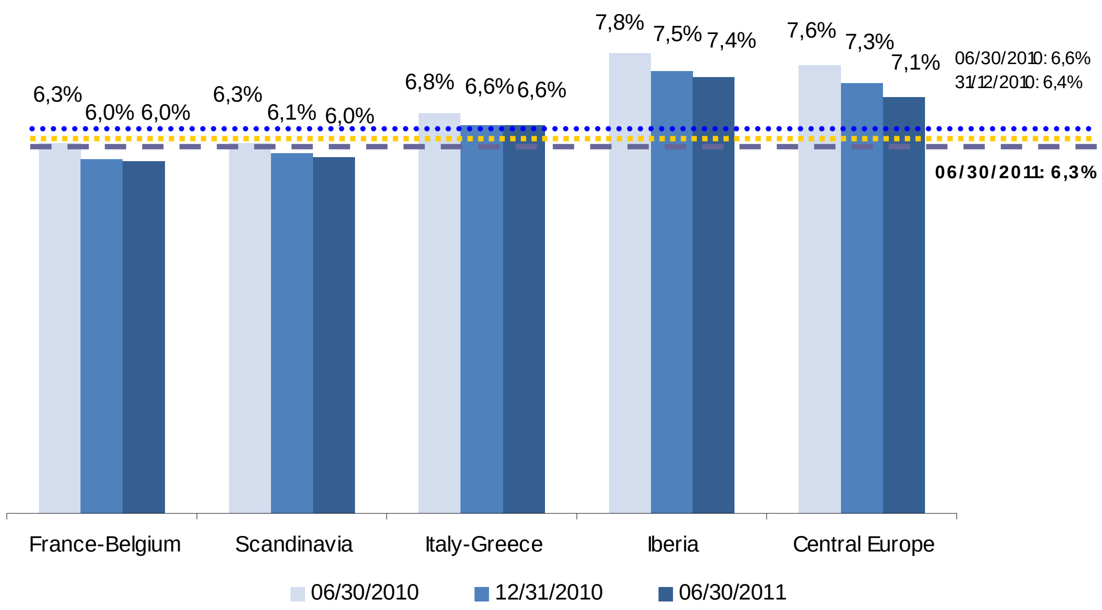
The change is primarily attributable to developments and acquisitions: Scandinavia (+€124.9M), France (+€90.1M), Italy (+€70.8M), Portugal (+€9.8M), Spain (+€6.9M). Significant changes are listed below:

- in France, the opening of the Le Millénaire center in Aubervilliers, the status of the Saint-Lazare train station retail space project and the Claye Souilly shopping center extension;
- in Italy, the acquisition of retail park Savignano Romagna Center;
- in Portugal, the opening of the Aqua Portimão center;
- in Sweden, the status of the Emporia project.

The change is offset in particular by the sale of the Aire Sur La Lys (France) and Huelva (Spain) shopping centers.

The average yield on the portfolio excluding transfer duties was 6.3% for the period, down by 10 points compared with December 31, 2010 (6.4%) and down by 30 basis points compared with June 30, 2010 (6.6%).

Change in yields (excluding transfer duties) for the shopping center portfolio



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3.2. Retail properties-Klémurs

The value of the retail property portfolio was 608.2 million euros (511.6 M€, group share), an increase of 1.9% over 6 months (3.5% over 12 months).

On a constant portfolio basis, the value of retail properties (transfer duties excluded) increased by 2.1% (12.6 million euros) over 6 months (+8.2% over 12 months), of which 3.1% is the result of lower yields and -1.0% of lower revenues.

On a current portfolio basis, the change in the value of these assets incorporates the sale in the 2nd half of 2010 of the Castorama space located on Rue de Flandre (Paris 19th) for 26.1 million euros.

The average yield (transfer duties excluded) on the portfolio is 7.0% as of June 30, 2011, a decline of 10 basis points versus December 31, 2010 (7.1%) and down by 40 basis points since June 30, 2010 (7.4%).

3.3. Office properties

The office portfolio is valued at 478.0 million euros.

4 of these properties have an estimated unit value that exceeds 75 million euros, representing 68.1% of the total appraised value of this portfolio; 6 of these properties have an estimated unit value that falls below 50 million euros.

On a constant portfolio basis, the value of Klépierre's office assets increased by 0.4% over 6 months (0.4% over 12 months), with -0.6% of the increase due to higher yields and +0.9% due to higher revenues.

On a current portfolio basis, the change is -11.3% over 6 months (-32.8% over 12 months). The decrease reflects the impact of the sale of the Jardins des Princes and Le Barjac buildings in the first six months of 2011. Over 12 months, the change also reflects the sale of Marignan-Marbeuf (Paris 8th) and 5 bis Diderot (Paris 12th) in the 2nd half of 2010.

Transfer duties excluded, the immediate yield on the portfolio is 6.6%, up by 10 basis points since December 31, 2010 (6.5%) and down by 20 basis points since June 30, 2010 (6.8%).

II) Change in EPRA NNNAV per share

In millions of euros	June 30, 2011	December 31, 2010	June 30, 2010	Change over 6 months		Change over 12 months	
Consolidated shareholders' equity (group share)	**2 301**	**2 398**	**2 206**	**-97**	**-4,0%**	**95**	**4,3%**
Unrealized capital gains on holdings (duties included)	3 420	3 084	2 877	336	10,9%	543	18,9%
Fair value of financial instruments	171	221	308	-50	-22,6%	-137	-44,5%
Differed tax on asset values on the balance sheet	320	327	336	-7	-2,1%	-15	-4,6%
Reconstitution NAV	**6 212**	**6 030**	**5 727**	**183**	**3,0%**	**486**	**8,5%**
Duties and fees on the sale of assets	-335	-328	-338	-7	2,1%	3	-0,9%
EPRA NAV	**5 877**	**5 701**	**5 389**	**176**	**3,1%**	**489**	**9,1%**
Effective taxes on capital gains	-226	-214	-214	-12	5,6%	-12	5,5%
Fair value of financial instruments	-171	-221	-308	50	-22,6%	137	-44,5%
Fair value of fixed-rate debt	-22	-17	-13	-5	32,1%	-9	69%
Liquidative NAV (EPRA NNAV)	**5 458**	**5 250**	**4 853**	**209**	**4,0%**	**605**	**12,5%**
Number of shares, end of period (after dilutive effect)	186 779 092	186 768 082	186 683 885				
Per share (€)							
Reconstitution NAV per share	***33,3***	***32,3***	***30,7***	***1,0***	***3,0%***	***2,6***	***8,4%***
EPRA NAV per share	***31,5***	***30,5***	***28,9***	***0,9***	***3,1%***	***2,6***	***9,0%***
Liquidation NAV (EPRA NNNAV) per share	***29,2***	***28,1***	***26,0***	***1,1***	***4,0%***	***3,2***	***12,4%***

EPRA Triple NAV[5] was 29.2 euros per share, versus 28.1 euros on December 31, 2010, an increase of 1.1 euro per share (+4.0%).

As a reminder, Klépierre distributed a dividend per share of 1.35 euro on April 14, 2011.

[5] NAV excluding transfer duties and after taxation of unrealized gains and marking to market of debt.

I) FINANCIAL POLICY

I) Financial resources

1. Change in net debt

- Consolidated net debt of Klépierre on June 30, 2011 was 7 464 million euros, compared with 7 325 million euros on December 31, 2010 (+€139M).

- Excluding the forex impact, net debt rose by 151 million euros:
  - Most of the financing needs for the period were generated by investments (€296.5M), as well as by the payment of the dividend distributed in respect of fiscal year 2010 (252.2 M€).
  - Resources were divided between proceeds from asset sales (€77.4M) and free cash flow for the period.
  - The conversion into euros of net liability stated in other currencies generated a negative forex impact of 11.6 million euros, a development that reflects the depreciation of Scandinavian currencies against the euro.

2. Available resources

- In the interest of strengthening its financing sources and in preparation for an important bond due date in July 2011 (€ 600 M), Klépierre took advantage of good conditions in the bond market over the first half of 2011, raising on long maturities (9-10 years) 400 million euros in the form of private placements in connection with its EMTN program. Thanks to the funds raised, the Company was able to reduce its reliance on credit lines and repay the bilateral credit agreement set up in October 2008.

- In addition, Klépierre raised a 1-billion Swedish krona credit facility (with a 3-year maturity) to finance the development program rolled out by Steen & Strøm in Sweden. In doing so, Klépierre improved its hedging net investment hedge on investments in this country.

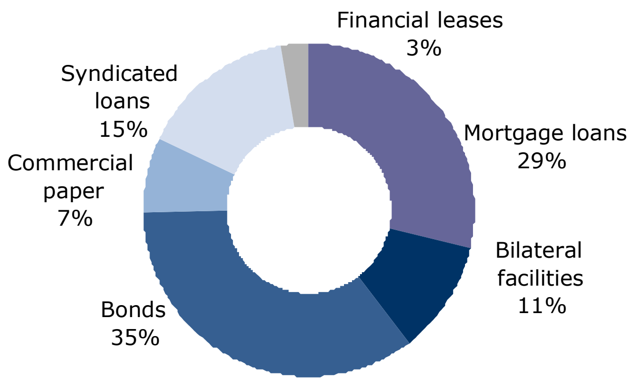
- Through these transactions, the Group had 1 395 million euros in available credit lines on June 30, 2011, which included 37 million euros at the level of Steen & Strøm.

3. Debt structure and due dates

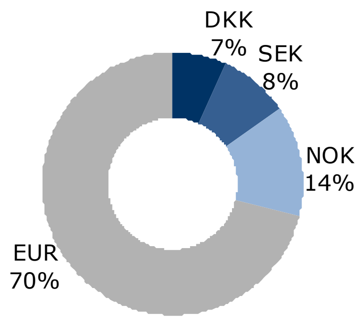
- The bonds issued in 2010 and over the first six months of 2011 have allowed the Group to diversify and tilt the balance in the distribution of its financing sources in favour of the bond market, which on June 30, 2011 represented 35.2% of its resources.

- The distribution by currency remains consistent with the geographic distribution of the Group's asset portfolio.

Klépierre group's financing breakdown by type of ressource
Utilizations

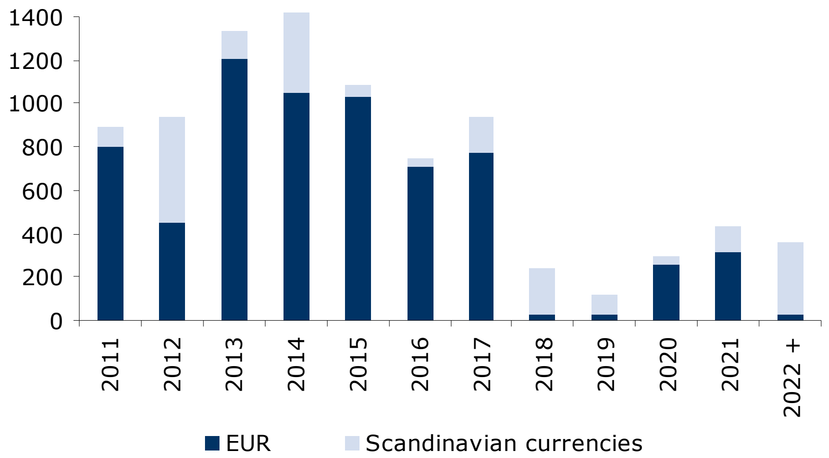


Klépierre group's financing breakdown by currency
Utilizations



- As of June 30, 2011, the average duration of the Group's debt is 4.8 years compared to 5.5 years at December 31, 2010.

Klépierre group's financing by due date
Authorizations - in millions of euros



II) Interest rate hedges

- Over the course of the six months ended June 30, 2011, Klépierre strengthened its interest rate hedging portfolio over the period 2013-2017, notably:
  - 600 million euros in swaps with deferred state dates were purchased, bringing its hedges on fixed-rate debt to 69% (of the debt in euros). Of the 400 million euros in privately placed bonds, 200 million euros were maintained at fixed rate over 10 years with an average rate of 3.3%.
  - The repayment of a portion of its debt after the company raised capital automatically increased the rate of Steen & Strøm's hedged debt.

- After completing these transactions, the average duration of the Group's hedge is 4.7 years, for an average fixed rate of 3.8% (excluding the credit margin). In all, the rate of hedged debt on June 30, 2011 was 67%. Between now and the end of 2012, Klépierre expects this rate to exceed 70% thanks to swaps with deferred start dates acquired in 2010.

III) Cost of debt

- The average cost of debt observed for Klépierre over the six months ended on June 30, 2011 – cost of debt being defined as the ratio of interest expense to average financing debt – was unchanged (4.44%) versus the 1st half of 2010.

- Based on the financial structure and prevailing rates on June 30, 2011, the cost of the Group's debt would increase by 0.33% if short-term rates rose by 1%, which would have a negative impact on the cost of debt of around 25.3 million euros over a full year.

- It should be noted, however, that this same movement in rates would have a positive impact of around 258 million euros on the fair market value of financial instruments and hence on the company's NAV (Net asset value), since the fair market value of financial instruments is included in the calculation of NAV.

IV) Financial ratios and ratings

- On the June 30, 2011 reporting date, all of the Group's ratios remain in compliance with the applicable commitments on its financing agreements.
- Klépierre's financial strength rating by Standard & Poor's was reconfirmed in March 2011: BBB+/A2 (long-term and short-term notes, respectively), with a stable outlook.
- Around 28.8% of Steen & Strøm's debt is accompanied by a financial covenant requiring that shareholders' equity be equal to at least 20% of revalued net assets at all time. For the six months ended June 30, 2011, this ratio was 32%.

Financing	Ratios / covenants	Limit [1]	06/30/2011	12/31/2010
Syndicated loans and bilateral loans of Klépierre SA	Net debt / Value of holdings ("Loan to Value")	**≤ 60%**	**46,5%**	**47,2%**
	EBITDA / Net interest expenses	**≥ 2,0**	**2,6**	**2,6**
	Secured debt / Value of holdings	**≤ 20%**	**14%**	**15%**
	Value of holdings, group share	**≥ €6 Bn**	**€12,7 Bn**	**€12,3 Bn**
	Ratio of financings of subsidiaries (excluding Steen & Strøm) over total gross financial debt	**≤ 30%**	**8%**	**11%**
Bond issues of Klépierre SA	Secured debt / Revalued Net Asset Value (excluding Steen & Strøm) [2]	**≤ 50%**	**8,3%**	**8,4%**

[1] The most restrictive threshold on an agreement contracted by the Group
[2] RNAV transfer duties included and after taxation of unrealized gains

J) EVENTS SUBSEQUENT TO THE ACCOUNTING CUT-OFF DATE

To the best of management's knowledge, no significant event has occurred between the half-year reporting date (June 30, 2011) and the date on which this report was drawn up that could change the assessment of the financial position of Klépierre with respect to the presentation of it that is contained in this report.

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K) SYNTHETIC TABLES

☐ REVENUES, TOTAL SHARE AND GROUP SHARE

REVENUES (TOTAL SHARE)				
RENTS			2011/2010 (%)	
In millions of euros	06/30/2011	06/30/2010	Current portfolio and forex basis	Constant portfolio and forex basis
France	174,7	171,6	1,8%	1,6%
Belgium	6,9	6,4	7,4%	3,6%
Norway	47,5	45,4	4,6%	1,6%
Sweden	32,7	26,7	22,7%	6,0%
Denmark	21,0	17,5	20,0%	3,2%
Italy	59,6	54,7	9,0%	2,2%
Greece	3,0	4,0	-24,9%	-24,9%
Spain	39,5	39,9	-1,0%	-1,0%
Portugal	8,8	8,0	10,9%	0,7%
Poland	17,7	16,3	8,9%	5,0%
Hungary	13,5	11,9	13,5%	-2,4%
Czech Republic & Slovakia	10,9	10,4	4,7%	3,9%
SHOPPING CENTERS	**436,0**	**412,9**	**5,6%**	**1,6%**
RETAIL	**21,1**	**22,1**	**-4,6%**	**0,5%**
OFFICES	**13,8**	**18,8**	**-26,4%**	**4,7%**
TOTAL RENTS	**471,0**	**453,8**	**3,8%**	**1,6%**

FEES	**39,7**	**37,2**	**6,8%**
REVENUES	**510,7**	**491,0**	**4,0%**

REVENUES (GROUP SHARE)				
RENTS			2011/2010 (%)	
In millions of euros	06/30/2011	06/30/2010	Current portfolio and forex basis	Constant portfolio and forex basis
France	139,8	136,6	2,3%	1,7%
Belgium	6,9	6,4	7,4%	3,6%
Norway	26,7	25,5	4,6%	1,6%
Sweden	18,4	15,0	22,7%	6,0%
Denmark	11,8	9,8	20,0%	3,2%
Italy	51,7	47,2	9,6%	2,3%
Greece	2,6	3,4	-24,8%	-24,8%
Spain	34,3	34,5	-0,6%	-0,6%
Portugal	8,8	8,0	10,9%	0,7%
Poland	17,7	16,3	8,9%	5,0%
Hungary	13,5	11,9	13,5%	-2,4%
Czech Republic & Slovakia	10,9	10,4	4,7%	3,9%
SHOPPING CENTERS	**343,1**	**325,0**	**5,6%**	**1,6%**
RETAIL	**17,8**	**18,6**	**-4,6%**	**0,5%**
OFFICES	**13,8**	**18,8**	**-26,4%**	**4,7%**
TOTAL RENTS	**374,6**	**362,4**	**3,4%**	**1,6%**

FEES	**33,6**	**32,9**	**2,2%**
REVENUES	**408,2**	**395,2**	**3,3%**

SHOPPING CENTER SEGMENT INDICATORS

Country	Tenants' turnover	Financial occupancy rate	Late payment rate[1]	Impact of indexation
France	2,2%	98,8%	0,6%	0,1%
Belgium	7,0%	99,2%	1,2%	2,6%
Norway	0,2%	96,7%	0,3%	2,0%
Sweden	5,3%	96,4%	0,4%	1,5%
Denmark	2,5%	92,6%	1,4%	2,0%
Italy	-1,9%	98,7%	3,4%	1,7%
Greece	-14,3%	89,0%	25,3%	2,5%
Spain	-5,3%	91,5%	2,1%	2,7%
Portugal	-3,2%	96,0%	2,9%	1,6%
Poland	1,5%	97,4%	3,5%	1,9%
Hungary	-4,1%	88,3%	6,5%	1,5%
Czech Republic & Slovakia	-1,7%	94,6%	6,4%	2,0%
TOTAL	**0,9%**	**96,7%**	**1,9%**	**1,2%**

[1] Rate at 6 months out

	Relets	Lease renewals	Rentail gain (%)	Rental gain (€K)	Lease-ups	Rental gain (€K)
France	73	69	16,0%	1,7	9	2,3
Belgium	3	0	-0,3%	0,0	0	0,0
Norway	26	75	5,7%	0,4	34	1,4
Sweden	5	129	4,7%	0,3	20	1,3
Denmark	1	5	9,0%	0,0	9	0,7
Italy	39	16	8,5%	0,4	8	0,6
Greece	5	6	-18,5%	-0,2	0	0,0
Spain	49	66	3,2%	0,1	25	0,8
Portugal	13	3	-13,8%	-0,6	7	0,1
Poland	11	30	3,2%	0,1	3	0,0
Hungary	75	83	-13,8%	-0,6	12	0,1
Czech Republic & Slovakia	24	24	-9,4%	-0,2	2	0,0
TOTAL	**324**	**506**	**3,8%**	**1,6**	**129**	**7,3**