



KLEMURS

REVENUES THROUGH SEPTEMBER 30, 2011: +0.7% ON A CONSTANT PORTFOLIO BASIS

€M	3Q 2011	09/30/2011	09/30/2010	Change 11/10
Lease income	10.8	32.0	33.2	-3.8%
<i>Of which, constant portfolio</i>	<i>10.8</i>	<i>32.0</i>	<i>31.7</i>	<i>+0.7%</i>
Revenues	10.8	32.0	33.2	-3.8%

SOUND FUNDAMENTALS

In the third quarter of 2011, Klémurs collected **10.8 million euros in rents**, bringing its **revenues for the first nine months of the year to 32.0 million euros**.

On a constant portfolio basis, the rise in rents (+0.7% or +€0.2M) is mainly attributable to:

- The average impact of index-linked rent adjustments of +1.0% for minimum guaranteed rents;
- The rise in additional variable rent based on retail tenant sales revenue;
- The slight increase in the vacancy rate (which remains restricted to 5 lots).

The current portfolio basis decline of 3.8% reflects the impact of asset **sales** completed in 2010 (€-1.5M), involving the retail storefront complex located on Rue de la Champmeslé in Rouen and the Castorama retail property in Paris (19th arrondissement).

Both the financial occupancy rate (99.0%) and the late payment rate (0.3%) confirm the **relevant positioning Klémurs has chosen**, based on the **outsourcing of operating real estate by leading retailers in their respective market segments in France**. **The contractual quality of the leases in the Klémurs portfolio**, which combine long maturities and variable rent clauses, ensuring Klémurs benefits from retail tenant performance, **offers both recurrence and high visibility of revenues**.

POSITIVE OUTLOOK

At the end of 2011, the rents collected by Klémurs should continue to show a slight rise on a constant portfolio basis.

In addition, Klémurs announces it signed sale and purchase promissory agreements for the following transactions:

- The acquisition of four gardening stores flying the Delbard banner and of a restaurant property, for a total of 10.8 million euros, transfer duties included, expected to produce net rents of 0.8 million euros, due to be completed on October 21, 2011;
- The sale of the Casino cafeteria in Saint-Malo, for a total of 1.3 million euros excluding transfer duties, which should take place in November.

In 2012, index-linked rent adjustments will have a positive impact on Klémurs' rents.

About Klémurs

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

As of June 30, 2011, the valuation of Klémurs' property portfolio reached 608.2 million euros (excluding transfer duties); EPRA NNAV was 25.4 euro per share.

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

For more information: www.klemurs.fr

AGENDA

February 7, 2012

2011 annual earnings (after market close)

KLÉMURS

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