



A French corporation (*Société Anonyme*) governed by an Executive Board and a Supervisory Board
With registered capital stock of €265,507,536
Registered principal office: 21, Avenue Kléber – 75116 Paris
Paris Trade and Company Registration Number: 780 152 914 RCS Paris

***SEMI ANNUAL STATEMENT OF LIQUIDITY AGREEMENT
CONTRACTED WITH EXANE BNP PARIBAS***

Under the liquidity agreement that Klépierre has contracted with Exane BNP Paribas, the following resources were listed in the liquidity account on December 31, 2011 (trading date):

- 253,827 Klépierre securities
- €3,048,903.07

As a reminder, on June 30, 2011 (trading date) the liquidity account contained the following resources:

- 186,408 Klépierre securities
- €4,841,638.58