

Paris, February 7, 2012

## 2011 ANNUAL EARNINGS: NET ASSET VALUE UP SHARPLY

<i>M€</i>	<i>12/31/2011</i>	<i>12/31/2010</i>	<i>Change (%)</i>	<i>Change on a constant portfolio basis</i>
<b>Lease income</b>	<b>42.3</b>	<b>43.8</b>	<b>-3.6%</b>	<b>0.0%</b>
<b>Net lease income</b>	<b>39.4</b>	<b>42.4</b>	<b>-7.2%</b>	
<b>Cash flow from operations</b>	<b>39.4</b>	<b>42.2</b>	<b>-6.8%</b>	
<i>In euros per share</i>				
<b>Net current cash flow</b>	<b>2.62</b>	<b>2.71</b>	<b>-3.4%</b>	
<b>Net income</b>	<b>1.47</b>	<b>5.18</b>	<b>-</b>	
<b>Distribution</b>	<b>1.20<sup>1</sup></b>	<b>1.54</b>	<b>-</b>	
<i>In euros per share</i>				
	<i>12/31/2011</i>	<i>06/30/2011</i>	<i>12/31/2010</i>	<i>12-month change</i>
<b>Asset Replacement Value (ARV)<sup>2</sup></b>	<b>35.2</b>	<b>32.4</b>	<b>31.1</b>	<b>+13.3%</b>
<b>EPRA NNAV<sup>3</sup></b>	<b>26.8</b>	<b>25.4</b>	<b>23.2</b>	<b>+15.7%</b>

<sup>1</sup> Of which 0.55 euro per share reimbursing issue premium, subject to the approval of the shareholders at their annual meeting on April 10, 2012.

<sup>2</sup> Transfer duties included, before distribution and tax impact of unrealized capital gains and marking to market of financial instruments.

<sup>3</sup> Transfer duties excluded, before distribution, after tax impact of unrealized capital gains and marking to market of financial instruments.

The annual consolidated financial statements have been subject to audit procedures for which the certification report is currently being drawn up.

### SOUND FUNDAMENTALS

In 2011, Klémurs collected **42.3 million euros in rents**, compared with 43.8 million euros in 2010.

**On a constant portfolio basis, rents were unchanged (0.0%)**, reflecting:

- The average impact of index-linked rent adjustments of +0.8%;
- A slight increase in additional variable rent based on tenant sales revenue;
- 1% vacancy rate.

**On a current portfolio basis, the 3.6% decline** is attributable to the impact of asset disposals completed:

- in 2010: the sale of a block of retail storefront spaces located on Rue de la Champmeslé in Rouen and the Castorama retail asset (Paris, 19<sup>th</sup> arrondissement);
- in 2011: the sale of a Saint-Maclou store in Montesson and a cafeteria property in Saint-Malo.

Klémurs also completed the acquisition of four plant nurseries operated by Delbard and a restaurant building lease in October 2011.

The change in **net current cash flow** was comparable (-3.4%), coming in at €2.62 per share. Net income for the year was 12.1 million euros, compared with 42.6 million euros in 2010. The 2010 total was exceptionally high due to the release of very significant provisions and the generation of particularly high capital gains on the sale of assets.

**The financial occupancy rate (99.0%) and the late payment rate (0.4%)** reflect the high quality of the assets in the Klémurs portfolio, made up of outsourced real estate formerly owned by leading retailers in their respective business sectors in France.

**The contractual quality of Klémurs' leases**, which combine long lease terms and variable rent clauses, enable the Company to benefit from the retail performances of its tenants, **offering both recurrence and high visibility of revenues**.

## **EPRA NNAV PER SHARE: 26.8 EUROS (+15.7%)**

The value of the holdings, excluding transfer duties, was **629.5 million euros** on December 31, 2011, compared with 596.7 million euros on December 31, 2010, an increase of 5.5% in one year.

On a constant portfolio basis, the increase is 4.2%, reflecting higher rental values and lower yields used by the appraisers: 7.0% on December 31, 2011 (-10bps versus December 31, 2010).

Reflecting the change in the value of the holdings, EPRA NNAV per share came to 26.8 euros, an increase of 3.6 euros compared with year-end 2010.

## **DISTRIBUTION: 1.20 EURO PER SHARE**

Klépierre Conseil, the Management of Klémurs, will recommend at the annual meeting on April 12, 2012 that shareholders approve the distribution of a dividend of 1.20 euro per share in respect of fiscal year 2011. As a reminder, the dividend paid in respect of fiscal year 2010 (€1.54 per share) was higher because 2010 earnings were exceptionally high.

## **OUTLOOK IN 2012**

In 2012, Klémurs expects that rents will once again grow, getting a boost from both positive index-linked rent adjustments and the impact of acquisitions made in late 2011. Barring a specific opportunity, Klémurs does not currently plan to make significant investments in 2012.

\*\*\*\*\*

## **About Klémurs**

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

*As of December 31, 2011, the value Klémurs' property portfolio is 629.5 million euros (excluding transfer duties); EPRA NNAV is 26.8 euro per share.*

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

For more information: [www.klemurs.fr](http://www.klemurs.fr)

---

	<b>April 10, 2012</b>	<b>Annual meeting of the shareholders</b>
<b>AGENDA</b>	<b>April 17, 2012</b>	<b>Payout of dividend for 2011</b>
	<b>April 25, 2012</b>	<b>1<sup>st</sup> quarter 2012 revenues (after stock market close)</b>

---

<b>KLÉMURS</b> Julien ROUCH <a href="mailto:julien.rouch@klepierre.com">julien.rouch@klepierre.com</a> Tel: 01 40 67 53 08	<b>DDB FINANCIAL</b> Isabelle LAURENT (Media) <a href="mailto:isabelle.laurent@ddbfinancial.fr">isabelle.laurent@ddbfinancial.fr</a> Tel: 01 53 32 61 51
---	---

---