



REVENUES FOR 1ST QUARTER 2012: +2.5%
ON A CONSTANT PORTFOLIO BASIS

<i>€M</i>	March 31, 2012	March 31, 2011	Change 2012/2011
Lease income	11.0	10.6	+4.0%
<i>Of which, constant portfolio</i>	<i>10.8</i>	<i>10.5</i>	<i>+2.5%</i>
Revenues	11.0	10.6	+4.0%

RENTS: +4.0%

During the 1st quarter of 2012, Klémurs collected a total of 11.0 million euros in rents, versus 10.6 million euros for the same period in 2011, an increase of 4.0%. On a constant portfolio basis, the 2.5% increase is attributable to the combined effect of:

- The impact of index-linked rent adjustments (+4.1%): 65% of leases in value terms are pegged to the French Cost of construction index for the 2nd quarter of 2011, up by 5.01%;
- A slight decrease in additional variable rents (-0.1 M€), reflecting the impact of significant index-linked rent adjustments, which helped absorb them.

On a current portfolio basis, 1st quarter figures for Klémurs reflect the contribution of acquisitions made in October 2011 (Delbard plant nurseries and a restaurant acquired under a building lease) and the impact of asset disposals completed in 2011 (the Saint Maclou premises in Montesson and the cafeteria in Saint-Malo), for +0.2 million euros.

After the space in Rochefort was let to a new tenant in the course of the 1st quarter, the financial occupancy rate reached 99.2% (compared with 99.0% at year-end 2011); the late payment rate is currently 0.4%.

2012 OUTLOOK

In 2012, it is expected that rents for property owned by Klémurs will increase due to the impact of the acquisitions made in late 2011 and positive index-linked adjustments.

About Klémurs

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

As of December 31, 2011, the value of Klémurs' property portfolio was 629.5 million euros (excluding transfer duties), and EPRA NNAV was 26.8 euros per share. As a reminder, the distribution paid out on April 17, 2012 in respect of fiscal year 2011 was 1.20 euro per share.

Klémurs was 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 are admitted for trade on compartment C of Euronext Paris.TM

For more information, visit the website: www.klemurs.fr

AGENDA	July 24, 2012	2012 half-year earnings (after stock market close)
	October 22, 2012	2012 3rd quarter revenues (after stock market close)

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