

2011 3RD QUARTER REVENUES: 256.8 M€, UP 4.9%

ANOTHER INCREASE IN LEASE INCOME

- Consolidated rents for the 3rd quarter of 2011 came to € 236.0 M, an increase of 4.2% compared with the 3rd quarter of 2010. On a constant portfolio and exchange rate basis, the rise in rents for the period under review was 2.0%. This trend reflects positive index-linked rent adjustments of 1.2% and rental reversion of +0.8%. For the first nine months of 2011, consolidated rents were up by 3.9% compared with the first nine months of 2010, reaching a total of € 707.0 M. On a constant portfolio and exchange rate basis, the increase was 1.8%.
 - **Shopping center** rents for the 3rd quarter of 2011 were up by 6.2% compared with the 3rd quarter of 2010, reaching € 218.3 M (92.6% of total consolidated rents). This satisfactory performance reflects, among other items, the opening of two new shopping centers in April of this year: Le Millénaire in Paris and Aqua Portimão in Algarve (Portugal). On a constant portfolio and exchange rate basis, shopping center rents were up by 1.8% in the 3rd quarter of 2011 versus the 3rd quarter of 2010, boosted by good performances from most of the Group's principal regions of operation (France-Belgium, Scandinavia, Italy, Poland and Czech Republic), which account for more than 85% of total shopping center rents.
 - **Retail** rents reached € 10.8 M for the 3rd quarter of 2011, versus € 11.1 M for the 3rd quarter of 2010. Excluding the effect of asset sales, they rose slightly (+1.2%).
 - **Office** rents totaled € 6.9 M for the 3rd quarter of 2011, versus € 9.9 M for the corresponding period in 2010. If the impact of asset disposals is eliminated, rents rose by 13.2%, boosted in particular by the fact that the Séreinis building lease went into effect on September 1st, 2011.
- Fee income for the 3rd quarter of 2011 (€ 20.7 M) was up by 14.5% compared with the 3rd quarter of 2010, attributable in particular to the increase in property management fees as well as in development fees provided by Sweden (related to the creation of the Emporia center in Malmö).
- Overall, revenues for the 3rd quarter of 2011 totaled € 256.8 M, an increase of 4.9% compared with the 3rd quarter of 2010. For the first nine months of 2011, revenues reached € 767.4 M, a rise of 4.3% versus the first nine months of 2010.

RETAILERS' REVENUES SHOW RESILIENCE

- Against the backdrop of slower consumer spending in most European countries, the sales revenue of retailers was relatively resilient until the end of August.
 - Attributable mainly to France and Scandinavia, retail revenue growth for 2011 is 1.5% year-to-date through August 2011. Performances were mixed from one retail segment to the next: Beauty/Health and Personal products showed higher sales, while sales in segments such as Culture/Gifts/Leisure and Household goods declined.
 - On a comparable portfolio basis (excluding new spaces), retail revenues were unchanged (+0.0% year-to-date through August 2011).
- The first available quantified indications for September 2011 suggest a decline compared with September 2010, partly attributable to exceptional weather conditions.

SUSTAINED MANAGEMENT OF ASSETS

- Klépierre has stepped up efforts to achieve rental reversion as well as to optimize the retail mix in its shopping centers: nearly 500 new leases were signed in the course of the 3rd quarter, bringing the total to 1 453 since the beginning of the year (€ 12.9 M in additional annual rents, with a sustained rise in rents for France (reversion rate of +17.7%), Italy (+13.0%), and Scandinavia (+6.7%).
- The financial occupancy rate for Group shopping centers remains high (96.7%), while the late payment rate is under control (1.9%, a slight decrease compared with September 30, 2010).

DEVELOPING THE SHOPPING CENTERS OF TOMORROW

- Klépierre is pursuing its development activity, the aim of which is to build dominant shopping centers with a regional focus (France and Scandinavia mostly) offering a solid base in terms of purchasing power and a sustained demographic growth outlook for the years ahead.
- The substantial increase in the pre-let rate for committed creation and extension-renovation projects attests to the desire on the part of retailers to pursue their own development across Europe and to their preference for signature shopping centers.
 - The retail space at Saint-Lazare train station in Paris, which is in the final stages of lease-up, will be fully occupied when it opens for business on March 21st, 2012.
 - The lease-up of Emporia in Malmö (Sweden) has also progressed. The center is scheduled to open in the autumn of 2012, and the pre-lease rate through September 2011 is 80%.

SOUND FINANCIAL POSITION

- The € 68.1 M outlaid in the course of the 3rd quarter of 2011, mainly on Group development projects, brings the total amount of investments made through September 30, 2011 to € 363.5 M.
- Asset sales completed in the course of the 3rd quarter brought to € 88.3 M the total amount of disposals completed since the beginning of the current year. In addition, Klépierre has signed sale and purchase promissory agreements for a total of € 70.5 M. Based on discussions currently under way, the volume of asset sales for 2011 should match the anticipated level of € 200 M.

- In the course of the 3rd quarter, the Group's total net debt remained virtually unchanged at € 7 429 M as of September 30, 2011, compared with € 7 464 M on June 30, 2011.
- As of September 30, 2011, Klépierre has 778 million euros in available lines of credit stated in euros, to which will soon be added another 200 million euros in the form of a 5-year bank loan currently being finalized, and 114 million euros in available credit lines stated in Norwegian and Swedish krone.

CONFIRMED OUTLOOK

- Rents for the 4th quarter are expected to increase slightly compared with those observed over the course of the 3rd quarter which confirms our target of a slight growth in rents in 2011 announced in the beginning of this year.
- In addition and as a reminder, Klépierre expects net current cash flow per share to at least remain unchanged for 2011 as a whole compared with 2010.
- In light of uncertainties over the economic situation and outlook, plus the gradual rollout of austerity plans in some countries of the European Union, it is necessary to remain conservative as far as the consumer spending outlook is concerned. Nonetheless, Klépierre expects to see its rents rise in 2012 due to positive index-linked adjustments and the opening of new shopping centers in 2011, as well as those planned for 2012.

□ KEY FINANCIAL DATA THROUGH 09/30/2011

€M	Q3 2011	Q3 2010	Change	Change on a constant portfolio and forex basis	9 months 2011	9 months 2010	Change	Change on a constant portfolio and forex basis
Shopping centers	218,3	205,6	+6,2%	+1,8%	654,4	618,5	+5,8%	+1,7%
Retail	10,8	11,1	-2,2%	+1,2%	32,0	33,2	-3,8%	+0,7%
Offices	6,9	9,9	-30,6%	+13,2%	20,7	28,7	-27,9%	+7,0%
TOTAL RENTS	236,0	226,6	+4,2%	+2,0%	707,0	680,4	+3,9%	+1,8%
FEE INCOME	20,7	18,1	+14,5%		60,4	55,3	+9,3%	
TOTAL REVENUES	256,8	244,7	+4,9%		767,4	735,7	+4,3%	

RENTS (€M)	Q3 2011	Q3 2010	Change	Change on a constant portfolio and forex basis	% of consolidated rents
France	89,0	85,1	+4,6%	+2,6%	37,3%
Belgium	3,5	3,5	-2,0%	-2,0%	1,5%
France-Belgium	92,5	88,6	+4,3%	+2,4%	38,8%
Norway	23,5	22,6	+4,0%	+1,9%	10,0%
Sweden	16,8	14,1	+19,2%	+8,0%	7,0%
Denmark	10,1	8,7	+16,2%	-0,3%	4,4%
Scandinavia	50,4	45,4	+11,0%	+3,5%	21,5%
Italy	30,1	26,9	+12,1%	+4,3%	12,7%
Greece	1,1	1,7	-34,4%	-34,4%	0,6%
Italy-Greece	31,2	28,6	+9,3%	+1,8%	13,3%
Spain	19,7	19,8	-0,3%	-0,8%	8,4%
Portugal	4,6	4,0	+16,1%	-1,5%	1,9%
Iberia	24,3	23,7	+2,5%	-0,9%	10,3%
Poland	8,8	8,4	+5,1%	+3,9%	3,8%
Hungary	5,9	5,5	+7,6%	-5,0%	2,7%
Czech Republic & Slovakia	5,3	5,5	-3,9%	-3,9%	2,3%
Central Europe	19,9	19,3	+3,3%	-0,8%	8,8%
Total Shopping centers	218,3	205,6	+6,2%	+1,8%	92,6%
Retail	10,8	11,1	-2,2%	+1,2%	4,5%
Offices	6,9	9,9	-30,6%	+13,2%	2,9%
TOTAL	236,0	226,6	+4,2%	+2,0%	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 - and labels - 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

February 7, 2012

2011 annual earnings (after market close)

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