

Revenues for 1st quarter 2012: 262.4 million euros (+3.3%)

Paris – April 25, 2012

- Rents for the 1st quarter are up by 3.1% on a current portfolio basis (+2.4% on a constant exchange rate and portfolio basis)
- More than 210 million euros (excluding transfer duties) worth of asset sales completed or under sale and purchase promissory agreements year-to-date
- Successful opening of the St.Lazare Paris retail space in late March 2012 and increase in pre-let rates for development projects
- Unchanged 2012 outlook: rents expected to grow by around 4% (2-2.5% on a constant portfolio basis)

FURTHER INCREASE IN LEASE INCOME

- Consolidated rents reached 242.2 million euros for the quarter ended March 31, 2012, an increase of 3.1% on a current portfolio basis (+2.4% on a constant portfolio and exchange rate basis).
 - Rents from the **shopping center segment** (93.1% of consolidated rents) grew by 3.7% during 1st quarter 2012, reaching 225.4 million euros, boosted in particular by the contribution of new spaces which include:
 - Two new shopping centers opened for business in April 2011: Le Millénaire, a 56 000 sq.m. facility just outside Paris and Aqua Portimão, in Algarve, a first rank tourist destination in Portugal.
 - The Roques-sur-Garonne regional shopping center, acquired in November 2011, located in Toulouse, a powerful urban area in France.
 - On a constant portfolio and exchange rate basis, rents rose by 1.8%. This increase is driven by France, Belgium, Scandinavia, Italy and the Czech Republic, representing altogether 82.1% of shopping center segment rents, whilst other countries such as Spain, Portugal and Hungary (13.2% of shopping center rents) posted negative figures, reflecting difficult macroeconomic situations.
 - Rents provided by the **retail property segment** (4.5% of consolidated rents) were up 4.0% on a current portfolio basis. On a constant portfolio basis, rents were up 2.5% on

the quarter, reflecting significant index-linked adjustments, which absorbed a major portion of variable rents.

- For the 1st quarter of 2012, rents from the **office property segment** (2.4% of consolidated rents) came to 5.8 million euros. The decline versus the 7.0 million euros reported for the 1st quarter of 2011 is mainly attributable to the impact of asset sales completed in 2011 and 2012. On a constant portfolio basis, rents increased by 32.4%, boosted in particular by the leasing of the Séreinis building in Issy-les-Moulineaux (Hauts-de-Seine) to Veolia Transdev, effective September 1, 2011. On March 23, 2012, Klépierre announced that it had signed a 9-year firm lease with Safran for the Equilis office building located in the immediate vicinity of the Séreinis building. The lease goes into effect on September 1, 2012.
- Fee income for the quarter reached 20.3 million euros, up by 6.9%, primarily attributable to the rise in development fees, mainly due to the status of the Emporia shopping center (Malmö, Sweden).
- Overall, revenues for the 1st quarter of 2012 came to 262.4 million euros, compared with 254.0 million euros for the first three months of 2011, an increase of 3.3%.

RETAIL TENANTS SALES UP

Sales for retail tenants in Klépierre shopping centers rose by 2.3% over the course of the 1st quarter of 2012. Regions posted mixed performances, with stronger sales in France, Belgium, the Scandinavian countries, Poland and the Czech Republic, notably compensating for weaknesses in Spain. On a constant scope basis (ie. excluding new spaces: extensions or new centers), retail tenants posted sales growing by 1.2% for the same period.

SUSTAINED MANAGEMENT OF ASSETS

Against a backdrop of subdued retail consumption, the sustained level of property management business in the 1st quarter attests to the quality of Klépierre's shopping centers and their appeal for retailers. Nearly 630 new leases were signed in the course of the 1st quarter of this year (1.2 million euros in additional annual rents), and both relets and renewed leases show high levels of reversion, especially in France (+24.0%) and Norway (+10.9%).

Financial occupancy rate remained high (96.8%) and late payment rate was maintained at a low level (2.0%).



DISPOSAL PROGRAM WELL UNDERWAY

More than 210 million euros disposals are completed or under sale and purchase promissory agreements year-to-date.

Klépierre sold 131.1 million euros worth of assets (excluding transfer duties), including:

- its 50% equity interest in the Anatole France office building in Levallois-Perret, on March 19, 2012;
- 45% of the Claye-Souilly shopping center (Greater Paris Area) on April 16, 2012.

These sales were completed for prices in line with the latest appraised values, attesting to the high level of investor interest in products that offer secure yields over long periods.

In addition, sale and purchase promissory agreements for more than 80 million euros worth of assets have been signed year-to-date. Other assets are the subject of due diligence processes.

DEVELOPMENTS – 75.7 MILLION EUROS

Priority continues to be given to the projects that create significant value. Over the course of the 1st quarter of 2012, Klépierre invested a total of 75.7 million euros. Most of the amount invested (57.5 million euros) was allocated to projects of the Group's committed development pipeline in France and Scandinavia, where pre-lease up rates have continued to rise during the first quarter.

On March 21, 2012, Klépierre and its partners SNCF and Spie batignolles inaugurated St.Lazare Paris, the new retail space at the Saint-Lazare train station. The station's traffic, not to mention its location in the heart of the top retail and business hub of Paris make St. Lazare Paris a unique retail space. Its 80 stores, covering a total floor area of 10 000 sq.m., form a novel and varied retail mix that responds to the expectations of the 450 000 daily commuters who transit through the station and local visitors.

The Emporia shopping center, which will greet its first customers on October 25, 2012 in Malmö (Sweden), is almost 90% pre-let. Among its retail tenants are Hollister (the first Malmö location for this Abercrombie & Fitch retail clothing brand), Hamleys (the first location in Sweden for the London-based toy retailer) and a number of Scandinavia's leading retailers (H&M, Lindex, KappAhl, Cubus, Gina Tricot, etc.). With a total floor area of 79 000 sq.m., Emporia is the largest shopping center project underway in Scandinavia.

In France, lease-up continues at a satisfactory pace for spaces being made available in connection with the extension-renovation of existing centers that already dominate their catchment areas, demonstrating the appetite of retailers for commercial space with proven appeal. This is particularly the case at Claye-Souilly (Greater Paris Area), at Perpignan Clairia and at Bègles Rives d'Arcins (Bordeaux).

FINANCIAL SITUATION STRENGTHENING ON TRACK

After taking into account asset disposals made since the beginning of this year, consolidated net debt totals 7 600 million euros, a decrease of 18 million euros since December 31, 2011 or 54 million euros excluding forex impact related to Scandinavian currencies. This forex effect (+36 million euros) is however more than compensated by a rise in value of Steen & Strøm's assets, when converted in euros.

For the 1st quarter of 2012, the cost of debt (4.2%) is unchanged compared with 2011, as the decline in short-term rates offset the higher margins of the refinancing carried out in early 2012.

2011 DIVIDEND APPROVED

The shareholders of Klépierre, assembled at their annual meeting on April 12, 2012, approved the 1.45 euro proposed dividend per share payable in respect of fiscal year 2011, an increase of 7.4% compared with 2010. They also ratified the resolution proposing the payment of the dividend in cash or in the form of shares.

The reinvestment price in the event of an option in favor of stock payment is 22.16 euros. Shareholders have until through May 4, 2012 to indicate which option they prefer. The settlement-delivery of new shares created in connection with this offer is scheduled for May 21, 2012, which is also the cash dividend payout date.

2012 OUTLOOK CONFIRMED

Business indicators for the 1st quarter of 2012 back up the 2012 outlook made in the beginning of the year:

- Rents are expected to grow by 4% on a current portfolio basis and by 2 to 2.5% on a constant portfolio basis;
- Excluding the rise in the number of shares following the stock dividend, net current cash-flow per share is expected to improve slightly, increasing by a level comparable with that recorded in 2011.

The Group also confirms it expects its financing structure to be strengthened upon the completion of a 1 billion euros disposal program by the end of 2013 – of which at least 500 million euros in 2012 – and through the payment of part of its 2011 dividend in the form of shares.

Laurent Morel, Chairman of the Klépierre Executive Board, noted: *“In the first quarter of this year, we managed to increase our lease income, in alignment with our expectations for 2012. Our disposal program is in line with our plans for this year. Against a challenging economic backdrop, we can count, for the quarters to come, on the strength of our revenues, linked to the favorable allocation of our assets in the most growing areas in Europe: South and West of France, Paris Greater Area, Northern Italy, Scandinavia, Poland and Czech Republic. Klépierre is pursuing growth based on work being done to enhance the value of its assets, as well as on its development policy. In 2012, after the late March opening of the St.Lazare Paris retail space, we will be inaugurating the Emporia shopping center in Malmö, Sweden, in October. The Simon Property Group’s entry as first shareholder of Klépierre opens up for fruitful marketing and business collaboration that will enable us to reinforce our own dynamic.”*

FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED 03/31/2012

€M	03/31/2012	03/31/2011	Change	Change on a constant portfolio and forex basis
Shopping centers	225.4	217.4	+3.7%	+1.8%
Retail properties	11.0	10.6	+4.0%	+2.5%
Office properties	5.8	7.0	-17.4%	+32.4%
TOTAL RENTS	242.2	235.0	+3.1%	+2.4%
FEE INCOME	20.3	19.0	+6.9%	
TOTAL REVENUES	262.4	254.0	+3.3%	

RENTS (€M)	Q1 2012	Q1 2011	Change	Change on a constant portfolio and forex basis	% of consolidated rents
France	93.4	86.6	+7.9%	+5.0%	38.6%
Belgium	3.6	3.5	+2.8%	+2.8%	1.5%
France-Belgium	96.9	90.0	+7.7%	+5.0%	40.0%
Norway	24.2	23.7	+2.4%	+2.3%	10.0%
Sweden	16.8	16.6	+1.3%	+2.4%	6.9%
Denmark	11.0	10.6	+4.3%	+4.0%	4.5%
Scandinavia	52.1	50.8	+2.4%	+2.7%	21.5%
Italy	30.9	29.5	+4.8%	+2.2%	12.8%
Spain	19.4	20.3	-4.4%	-4.6%	8.0%
Portugal	4.6	4.1	+11.6%	-4.1%	1.9%
Iberia	24.0	24.4	-1.7%	-4.5%	9.9%
Poland	8.9	8.9	+0.3%	-0.4%	3.7%
Hungary	5.9	6.8	-14.3%	-15.7%	2.4%
Czech Republic	5.2	5.1	+2.6%	3.1%	2.2%
Central Europe	20.0	20.8	-3.9%	-4.6%	8.3%
Greece	1.1	1.4	-21.1%	-21.1%	0.5%
Slovakia	0.4	0.4	-9.0%	-9.0%	0.2%
Other countries	1.5	1.9	-18.3%	-18.3%	0.6%
Shopping centers	225.4	217.4	+3.7%	+1.8%	93.1%
Retail properties	11.0	10.6	+4.0%	+2.5%	4.5%
Office properties	5.8	7.0	-17.4%	32.4%	2.4%
TOTAL	242.2	235.0	+3.1%	+2.4%	100.0%

About Klépierre

A first rank player in retail real estate in Europe, Klépierre combines development, rental, property and asset management skills. Its portfolio is valued at 16.2 billion euros on December 31, 2011 and comprises **271 shopping centers in 13 countries of Continental Europe** (92.7%), retail properties via its listed subsidiary Klémurs (3.9%) and offices buildings in Paris (3.4%). Klépierre holds a controlling stake in **Steen & Strøm** (56.1%), Scandinavia's number one shopping center owner and manager.

Klépierre's largest shareholder is the Simon Property Group (28.7%), world leader in the shopping center industry, along with BNP Paribas (22.2%), the first bank in the Euro zone.

Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and is included into the SBF 80 and EPRA Euro Zone indexes. Klépierre is also included in several ethical indexes - DJSI World and Europe, FTSE4Good, ASPI Euro Zone - and member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre was also ranked seventh among listed real estate companies in Europe by GRESB (Global Real Estate Sustainability Benchmark) in 2011, in the Green Stars compartment. This distinction marks the Group's commitment to a voluntary sustainable development policy.

For more information, visit our website: www.klepierre.com

AGENDA	05/04/2012	End of the option period for stock dividend
	05/21/2012	Settlement-delivery of new shares in the event of an option for stock dividend Payment of cash dividend in the event of an option for cash payment
	07/24/2012	2012 half-year results*
	10/22/2012	2012 3rd quarter revenues*

* Press release after stock market closes

KLÉPIERRE

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