



Paris, January 2nd 2013

Klémurs renews its entire leases with Buffalo Grill for a 12-year binding period

On December 26th 2012, Klémurs and Buffalo Grill signed an anticipated renewal of their entire leases, therefore confirming their real estate partnership on a long term basis.

The MoU includes the entirety of the Buffalo Grill restaurant leases: 157 leases, of which 128 expiring in 2015 and 29 expiring between 2016 and 2018. The key elements of the agreement are:

- The leases will be pegged to the ILC, the retail rents index, which is currently the reference index for most of the lessees in retail real estate. As a consequence, going forward, 90% of Klémurs' leases will be pegged to the ILC.
- A commitment for a 12-year binding period effective January 1st, 2013, which significantly enhances the visibility on future cash flows for this portfolio. Therefore, the average duration of Klémurs' leases will rise from 4.4 to 9.7 years.
- An adjustment applied to the minimum guaranteed rents which will be fixed to 23.9 million euros in 2013 from 26.5 million euros in 2012. The leases are still including a variable rent clause.

PERSPECTIVES

For the first nine months of 2012, Buffalo Grill rents accounted for 62.5% of Klémurs total consolidated rents, which amounted to 33.0 million euros.

The MoU signed with Buffalo Grill does not impact Klémurs 2012 rents. Given the amount of renegotiated leases with Buffalo Grill as of January 1st 2013, which are not fully offset by the positive impact of indexation on the rest of the portfolio, Klémurs rents in 2013 are expected to be slightly down.

The real-estate appraisers in charge of Klémurs portfolio valuation as of December 31st 2012 have been informed of the terms of this agreement.

Finally, Klémurs, together with its majority shareholder Klépierre (84.1%), has started a strategic review in order to assess the prospects for the Company and its property portfolio.

About Klémurs

Klémurs is a SIIC (Société d'investissement immobilier cotée) managing and developing a property portfolio composed of assets in the mass retailing, services, and retail industries.

As of June 30, 2012, the valuation of Klémurs' property portfolio reached 627.4 million euros (excluding transfer duties); EPRA NNAV was 26.7 euros per share.

Klémurs was listed on December 2006. Its major shareholder (84.1%) is the Klépierre group, a major player of retail real estate, present in 13 countries of Continental Europe. Klémurs' shares are admitted to trading on compartment C of Euronext ParisTM.

For more information: www.klemurs.fr

AGENDA	January 31, 2013	2012 Annual results (press release after stock market close)
	April 9, 2013	2012 General meeting of shareholders

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