



For immediate release

Paris – January 31, 2013

2012 RESULTS
Rents up 4.1% at €44.0M
Net current cash-flow: €2.8 per share (+8.8%)

<i>In millions of euros</i>	FY 2012	FY 2011	Change (%)	Change like-for-like
Rents	44.0	42.3	+4.1%	+2.4%
Net rents	41.3	39.4	+4.9%	
Cash flow from operations	41.3	39.4	+4.8%	
Net current cash flow per share (€)	2.8	2.6	+8.8%	
Value of the property portfolio (excl. duties)	596.1	629.5	-5.3%	
<i>In euros per share</i>	12/31/2012	06/30/2012	12/31/2011	Change over 12 months
Reconstitution NAV¹	32.1	34.8	35.2	-8.9%
EPRA NNAV²	24.6	26.7	26.8	-8.3%

¹ Transfer duties included, before deferred taxation and marking to market of financial instruments.

² Transfer duties excluded, after deferred taxation and marking to market of financial instruments.

The Supervisory Board met at the Company's headquarters on January 29, 2013 to examine the annual financial statements approved by the Manager on January 23, 2013.

The annual consolidated financial statements have been certified by the Company's statutory auditors.

Pursuant to the provisions of Article 225 of the Grenelle II Act, Klémurs's environmental and social information has been validated by the Manager and the Supervisory Board. This information will be published in Klémurs's 2012 registration document.

SOUND OPERATING PERFORMANCE

In 2012, Klémurs collected 44.0 million euros in rents, compared with 42.3 million euros in 2011 (+4.1%). The change in rents reflects the contribution of the acquisitions made in October 2011 which more than offset the impact of the sale of a cafeteria in Saint-Malo completed in 2011.

Like-for-like, the rise (+2.4%) is attributable, on the one hand, to positive index-linked rent adjustments and, on the other hand, to a decrease in variable rents.

Klémurs' key performance indicators remain sound: the financial occupancy rate was 99.1% compared to 99.0% at year-end 2011 and the late payment rate remains low (0.5%).

After factoring in net cost of debt (€17.8M), net current cash flow was 23.4 million euros at December 31, 2012, or 2.8 euros per share, versus 2.6 euros a year earlier (+8.8%).

RENEWED AND STRENGTHENED PARTNERSHIP WITH BUFFALO GRILL

On December 26, 2012, Klémurs and Buffalo Grill signed an agreement confirming their real estate long term partnership. On January 1, 2013, the 157 restaurants building leases were renewed by anticipation for a 12-year binding period and will now be pegged to the ILC¹. The leases are still including a variable rent clause. Klémurs and Buffalo Grill also agreed on an adjustment to be applied to the minimum guaranteed rents which are fixed to 23.9 million euros in 2013 from 26.5 million euros in 2012.

In 2012, Buffalo Grill rents accounted for 59.7% of Klémurs total consolidated rents.

As a consequence, the average duration of Klémurs' leases have been raised from 4.4 to 9.7 years which significantly enhances the visibility on future cash flows for its property portfolio.

PORTFOLIO VALUATION

The property portfolio, excluding transfer duties, is valued at 596.1 million euros as of December 31, 2012, compared with 629.5 million euros at year-end 2011.

In valuing the Buffalo Grill portfolio, the impact of the above mentioned rents decrease is partly offset by the lengthening of the duration of the leases. The total yield rise of Buffalo Grill portfolio was therefore limited to 10 basis points compared to December 31, 2011, and the drop in valuation limited to 34.2 million euros.

Overall, the appraisers used an average yield rate of 7.1% excluding transfer duties (6.6% duties included) to determine the value of Klémurs total assets.

EPRA NNAV is 24.6 euros per share at year-end 2012 down by 2.2 euros compared to 2011. This decrease is due to the capital loss on the portfolio (€17.7 M). As a reminder, a distribution of a 1.20 euro per share dividend was paid up to shareholders on April 17, 2012.

¹ Retail Rents Index (*Indice des loyers commerciaux*)

FINANCIAL POLICY

Net debt amounted to 365.7 million euros on December 31, 2012, a 4.6 million euro decrease compared to last year. The average duration of Klémurs debt is 1.4 year, which allows the Company to optimize the cost of its debt. The average cost of debt for the full year 2012 is 4.8%.

As of year-end 2012, the 49.9% LTV ratio and the group share value of holdings are in line both with objectives and with the covenant related to the senior loan contracted with Klépierre (€250 M).

2013 OUTLOOK

For 2013, Klémurs rents are expected to be slightly down following the renegotiation of leases with Buffalo Grill as of January 1st, 2013, which is not fully offset by the positive impact of indexation on the rest of the portfolio.

EVENTS SUBSEQUENT TO THE ACCOUNTING CUT-OFF DATE

On January 2, 2013, Klémurs announced that, together with its majority shareholder Klépierre (84.1%), it has started a strategic review in order to assess the prospects for the Company and its property portfolio.

Klépierre today announced the filing with the *Autorité des marchés financiers* of a draft simplified tender offer for the purchase of the shares of Klémurs it does not hold (ie 15.89% of the share capital and voting rights) at a price of €24.60 per Klémurs share. In its meeting of 29 January 2013, the Supervisory Board of Klémurs issued an opinion in favor of the Offer.

This press release and its appendices are available on Klémurs' website: www.klemurs.fr

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 December 31, 2012, the valuation of Klémurs' property portfolio was 596.1 million euros (excluding transfer duties). EPRA NNAV was 24.6 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

April 24, 2013

2013 1st quarter revenues (after stock market close)

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