KLEPIERRE

For immediate release

2012 FULL YEAR RESULTS

Paris – January 31, 2013

Solid 2012 operating performance, at the top end of targets

- Total rents up by 4.0% (+2.3% like-for-like); +4.9% for shopping centers (+2.2% like-for-like)
- Increase in net current cash flow per share excluding 2011 scrip dividend effect: +2.5%

Dynamic portfolio management

- Three significant successful shopping center openings: St.Lazare Paris, Emporia in Malmö (Sweden) and Les Sentiers de Claye-Souilly (Greater Paris Area)
- 698 million euros in asset sales completed, ahead of schedule
- Strong 2013-2017 pipeline: 2.7 billion euros

Continued improvement in financial structure

- LTV down by 220 bps to 43.6% at the end of 2012
- Liquidity raised to around 2 billion euros

Asset value growth driven by shopping center segment in core regions

- Total portfolio value of 16.4 billion euros at the end of 2012, up 1.6% like-for-like
- EPRA NNNAV, 30.2 euros per share

Increased proposed dividend

- 1.50 euro per share, up 3.4%, to be fully paid in cash

2013 Guidance

- Total rents like for like: +2.0% (same magnitude on a current basis)
- Net current cash flow per share: +2.0% to +2.5%

Klépierre, a leading player in the retail real estate market in Europe, today announced its 2012 full year results.

In 2012, Klépierre continued to refine its asset portfolio, focusing on shopping centers. On the one hand, three significant shopping center projects were delivered. On the other hand, Klépierre also stepped up the pace of asset disposals, and has already completed 70% of the target it had set at the beginning of 2012, i.e., a total of 1 billion euros in asset sales for the period 2012-2013.

SOLID OPERATING PERFORMANCE: 4.0% INCREASE IN RENTS

Klépierre's consolidated rents were up by 4.0%, reaching 983.0 million euros for the full year 2012 (+2.3% on a like-for-like[1] basis). The increase in rents was driven by recently opened or operated shopping centers (+€32.7 M) as well as the positive impact of lease indexation and reversion (+€20.4 M). These positive factors more than offset the rental income lost through asset disposals (-€22.6 M).

Rents from the **Shopping Center segment** reached 918.8 million euros for the full year 2012, a 4.9% year-over-year increase on a current basis. They contributed 93.5% of Klépierre's total 2012 consolidated rents.

This strong performance was due in particular to the addition of the new spaces which opened for business in 2011[2] and 2012.[3] On a like-for-like basis, 2012 shopping center rents were up by 2.2%. This rise was driven by France-Belgium, Scandinavia, and Italy, regions which outperformed index-linked rent adjustments. Altogether, these regions represented more than 80% of 2012 shopping centers rents.

Rents generated by the **Retail Property segment** in 2012 came to 44.0 million euros, representing 4.5% of Klépierre's total consolidated rents. Rents grew by 4.1% compared to 2011, or +2.4% on a like-for-like basis.

Rents from the **Office Property segment** totaled 20.2 million euros for the year, contributing 2.1% to Klépierre's total consolidated rents. The 25.4% decrease reflects the impact of asset sales completed in 2011 and 2012. On a like-for-like basis, rents rose by 8.1%, reflecting the combined impact of index-linked adjustments and new leases[4] that went into effect in 2011 and 2012.

Lease income amounted to 992.1 million euros for the year, compared to 958.7 million euros in 2011 (+3.5%).

Fee income for 2012 increased to 90.3 million euros (+6.1% compared to 2011) thanks to the rise in development fees due to the status of the development projects included in Klépierre's committed development pipeline.

Overall, revenues for 2012 came to 1 082.5 million euros, an increase of 3.7% compared to 2011.

Sustained tenant management

The sustained level of leasing activity in 2012 attested once again to the appeal of Klépierre's shopping malls for retailers. A total of 2 376 leases were signed for 13.7 million euros of additional annual rents. Many of these leases were signed with prominent brands and promising newcomers pursuing their expansion across Europe.

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[1] Change on a constant portfolio and exchange rate basis
[2] In April - Le Millénaire, located just outside Paris, and Aqua Portimão, in South Portugal - and the Roques-sur-Garonne regional shopping center, acquired in November in Toulouse
[3] St.Lazare Paris in late March, Emporia in Malmö (Sweden) in October and Les Sentiers de Claye-Souilly (Greater Paris Area) in November
[4] The Sereinis building in Issy-les-Moulineaux in 2011, mainly

Renewed leases and changes in tenant mix led to strong reversion in key markets (France: +15.2% and Scandinavia: +6.1%).

The financial occupancy rate remained high (96.5%) and late payment rate remained low (1.6%).

Resilient retail sales

Retail tenant sales were unchanged versus 2011 (+0.1%). On a like-for-like basis[5], the resilience of tenant sales (-0.4%) demonstrates the quality and differentiation of Klépierre's shopping center portfolio. Regional performances were mixed, with stability in France and increases in Scandinavia and Central Europe offsetting weakness in Iberia and Italy.

DYNAMIC ASSET PORTFOLIO MANAGEMENT

Three successful shopping center openings

Three significant projects located in core regions were delivered in 2012:

- In late March, the St.Lazare Paris retail space opened inside the second busiest train station in Europe, located in the top retail district in Paris. For the first 9 months of operations, revenues posted by retailers exceeded expectations and reached an average of 14 000€/sq.m on an annualized basis.
- Emporia in Malmö (Sweden), a shopping center covering 68 000 sq.m developed in the heart of the bustling Øresund region in Southern Scandinavia, opened in October. Since it opened, Emporia has already attracted an average footfall of 180 000 customers per week thanks to its innovative retail mix and location in the heart of a large urban redevelopment program that already boasts a dense transportation infrastructure.
- After completion of a 13 000 sq.m extension and a full refurbishment of the existing gallery, the rejuvenated Les Sentiers de Claye-Souilly shopping center opened in the Greater Paris Area last November with an enhanced and renewed retail offering. In the 8 weeks following its opening, the center attracted close to 450 000 additional customers, a 36% increase compared with the period before work began.

Disposal program ahead of schedule

In 2012, a total of 698 million euros in asset sales were completed, of which 474 million euros from the disposal of shopping centers in France and 224 million euros from office buildings sold in the inner rim of Paris. The disposal prices reflect a slight premium over the latest appraisal values, attesting to the high level of investor interest in stabilized assets offering secure future cash flow generation.
Overall, Klépierre has already achieved 70% of the target set at the beginning of 2012 for the period 2012-2013, i.e., a total of 1 billion euros in asset sales.

A pipeline focused on selected regions and assets with high visibility

Altogether, Klépierre invested 458.2 million euros in developments in 2012. 42.3% of the amount invested was related to the three 2012 openings.

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[5] i.e., excluding 2011 and 2012 new spaces: creations and extensions

For the period 2013-2017, Klépierre’s development pipeline totals 2.7 billion euros worth of shopping center projects, almost exclusively focused on regions with strong prospects located in France, Belgium and Scandinavia. It includes 1.7 billion euros worth of committed and controlled projects, of which 54.5% are extension-refurbishment programs and 45.5% greenfield projects.

The committed portion of the pipeline amounts to 340.4 million euros, of which 55% has already been outlaid. It represents additional annual rents of 25 million euros, with an expected average net initial yield of 7.4%. The three projects to be delivered in 2013 are extension-renovation programs: Perpignan Claira (South of France) and Rives d’Arcins in Bègles (Bordeaux) and Vinterbro in Oslo (Norway). Pre-let rates have been rising steadily throughout the year and have already reached between 87% and 98%.

A SUSTAINED FOCUS ON DELIVERING FINANCIAL PERFORMANCE

Increase in cash-flow generation

EBITDA amounted to 821.8 million euros, i.e. a 1.8% increase compared with 2011.
After tax and financial expenses, total net current cash flow for the period came to 508.9 million euros, an increase of 3.7%. Group share, it reached 380.8 million euros, up by 2.6% compared to 2011. On a per share basis, net current cash flow reached 2.04 euros, posting a 2.5% increase compared with 2011, excluding the impact of the payment of the 2011 dividend in the form of shares. After factoring in the rise in the number of shares due to the 2011 scrip dividend, net current cash flow per share is stable at 1.99 euro.

Strengthened financial position

Consolidated net debt stands at 7 353 million euros, a reduction of 265 million euros or 349 million euros excluding forex impact compared to December 31, 2011. This decrease in net debt translates into an improvement in the Loan-to-Value ratio which stands at 43.6%. This is a decrease of 220 basis points compared to December 31, 2011, exceeding Klépierre’s initial target of a 200 basis point decrease over the full year.

Klépierre’s financing activity was strong, as access to the bond market and borrowing conditions improved significantly in the course of the year. Klépierre raised 1 billion euros in 2012 both on the private and public bond markets. These transactions allowed Klépierre to raise long-term financing (average duration of 7.8 years) at a very competitive cost (3.26%), while further diversifying its sources of financing - capital markets now representing more than half of the Group’s financing resources. Overall, including the transactions completed in Scandinavian currencies, the average debt maturity has been lengthened by 0.7 year compared to December 31, 2011 and stands high at 5.6 years. For 2012, the average cost of debt was down by 22 basis points compared to 2011 and stood at 3.95%.

The Group’s level of liquidity (available credit lines and net cash) stood at around 2 billion euros at December 31, 2012, an increase of close to 1.3 billion euros compared to December 31, 2011. This level covers all of Klépierre’s financing needs until 2015.

CONTINUED GROWTH IN ASSET VALUE

Higher portfolio valuation driven by shopping centers in France, Belgium and Scandinavia

Total share, the value of the property portfolio excluding transfer duties stood at 16.4 billion euros. Shopping centers accounted for 94.4% of value (93.5% group share). On a constant portfolio and exchange rate basis, the value of the portfolio rose by 1.6% total share and 1.2% group share compared with December 31, 2011. The average yield rate of the portfolio stands at 6.2%.

Group share, the value of the property portfolio excluding duties remained unchanged at 12.8 billion euros versus December 31, 2011. This stability is attributable to the rise in values on a like for like basis (+€132 M), to developments and acquisitions (+€357 M) and to a positive forex impact (+€74 M) related to the appreciation of the Scandinavian currencies, which are offset by the impact of disposals (-€563 M). The value of the shopping center property portfolio stands at 12.0 billion euros group share, a 2.1% increase on a current basis, and a 1.6% increase on a like-for-like basis compared to year-end 2011.

EPRA NNNAV per share decreased due to the negative impact of fixed debt and financial instrument fair value.

Reconstitution NAV was unchanged compared to last year, at 35.7 euros per share.
EPRA NNNAV stood at 30.2 euros per share on December 31, 2012 (31.4 euros last year). Both the valuation of the portfolio (+0.7 euro) and the cash flow generated (+2.0 euros) had a positive impact on the NAV per share. The payment of the 2011 dividend to shareholders had an impact of -1.45 euro, resulting in a value of 32.5 euros before accounting for the change in the fair value of fixed debt and financial instruments (-1.8 euro). This negative impact is due to the strong improvement all over the year in Klépierre's secondary spread on fixed debt rate and the decrease in interest rates. Pursuant to the payment of the scrip dividend, 9 822 100 new shares were issued, the impact of which was -0.4 euro on Klépierre's EPRA NNNAV per share.

INCREASED PROPOSED DIVIDEND

In light of the operational strength of the Group and confidence in its outlook, the Klépierre Supervisory Board will propose the payment of a higher dividend of 1.50 euro per share in respect of fiscal year 2012,[6] versus 1.45 euro per share in respect of fiscal year 2011. This dividend represents a 3.4% increase per share, and reflects an increase of the payout ratio to 79% of the group share of net current cash flow. The dividend will be fully paid in cash on April 18, 2013.

OUTLOOK

Looking forward, Klépierre will continue to strengthen its positioning as a pure player in shopping centers, and will pursue its strategy of disengaging from the office segment while considering various alternatives for Klémurs assets.

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[6] To be submitted to a vote of the annual shareholders' meeting on April 11, 2013.

In the shopping center segment, Klépierre will continue to focus selectively on dynamic and prosperous regions of Continental Europe where the Group intends to further consolidate its positions. Klépierre will continue to dispose of shopping center assets that fall outside its core targets while investing in new projects. The ongoing development projects will contribute to this objective, with three extension-renovations scheduled to open around mid-2013.

To ensure the success of its shopping centers and support future revenue growth, Klépierre will focus efforts on regularly updating the retail offer, strengthening customer relationships and enhance the appeal of its malls. Special attention will be paid to relationships with retailers and brands by responding to their development needs and evolving concepts as well as by helping them improve the staging of their products, whether on a permanent or a temporary basis. Various initiatives are already underway in this area and will intensify in 2013 thanks to the Simon Property Group's proven expertise in the US market.

On the operating level, new initiatives will be pursued to optimize costs, including the creation of a centralized purchasing department, the maintenance of energy cost savings programs, streamlining, and motivating teams to embrace new qualitative objectives.

Lastly, on the financial strategy front, Klepierre has the potential to further reduce its cost of debt. In the medium term, lowering the loan-to-value ratio to around 40% should lead to a higher rating. At the same time, the ongoing strategy of asset rotation and calibrated capital recycling should enable Klépierre to eventually seize targeted acquisition opportunities.

2013 Guidance

In 2013, Klépierre expects total rents to grow by around 2% on a like-for-like basis. On a current basis, depending on the precise timing of disposals, rent growth should nevertheless be of the same magnitude. As for the net current cash flow per share, taking into account the slightly dilutive effect of the 2011 dividend paid in shares, Klépierre expects an increase of around 2% to 2.5%.

Klémurs

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 (i.e., 15.89% of the share capital and voting rights) at a price of €24.60 per Klémurs share.

Laurent Morel, Chairman of the Klépierre Executive Board, noted: *"The solid set of numbers delivered by Klépierre in 2012 illustrates the effectiveness of our dynamic portfolio management. Through effective asset rotation, we seek to enhance the consistency of our portfolio and can expect higher rental growth from better positioned assets. The latest successful openings of St.Lazare Paris, Emporia and Les Sentiers de Claye-Souilly clearly demonstrate Klépierre's ability to identify, select and attract those retailers that will generate footfall and grow tenant sales."*

Laurent Morel added: *"As a pure player in shopping centers, Klépierre's operations will be conducted from now on under a stronger single brand, which will encompass the creative and constructive spirit of our teams, whose skill in connecting brands and shoppers to set the standards of tomorrow's most effective shopping centers are second-to-none. The recent initiatives by Klépierre Marketing and Brand Ventures demonstrate our ability to support brands, hosting new concepts and offerings, as well as our willingness to increase marketing and specialty leasing revenues, capitalizing on the expertise of the Simon Property Group. The stronger operational focus, together with the virtuous financial discipline we have set ourselves, gives us great confidence in the future."*

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 12/31/2012

€M	Current portfolio basis			Like-for-like change [1]
	FY 2012	FY 2011	*Change*	
Shopping centers	**918,8**	**875,7**	***+4,9%***	***+2,2%***
Retail	**44,0**	**42,3**	***+4,1%***	***+2,4%***
Offices	**20,2**	**27,1**	***-25,4%***	***+8,1%***
TOTAL RENTS	**983,0**	**945,1**	***+4,0%***	***+2,3%***
Other rental income	**9,1**	**13,6**		
LEASE INCOME	**992,1**	**958,7**	***+3,5%***	
FEES	**90,3**	**85,1**	***+6,1%***	
TOTAL REVENUES	**1082,5**	**1043,9**	***+3,7%***	
Net current cash-flow per share before scrip dividend (€)	**2,04**	**1,99**	***+2,5%***	
Net current cash-flow per share after scrip dividend (€)	**1,99**	**1,99**	***0,0%***	
Dividend per share (€)	**1,50** [2]	**1,45**	***+3,4%***	
	12/31/2012	**06/30/2012**	**12/31/2011**	
Value of the property portfolio (total share, excl. duties)	**16 445**	**16 422**	**16 176**	
Reconstitution NAV [3] per share (€)	**35,7**	**34,3**	**35,7**	
EPRA NNNAV [4] per share (€)	**30,2**	**29,6**	**31,4**	

[1] Excluding new spaces (new centers and extensions) opened since January 1st, 2011, disposals completed since January 1st, 2011 and forex impact.
[2] Submitted to a vote of the shareholders at their annual general meeting on April 11, 2013.
[3] Including transfer duties, before taxation on unrealized capital gains and marking to market of financial instruments.
[4] Excluding transfer duties, after taxation on unrealized capital gains 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 Executive Board on January 23, 2013.

The annual consolidated financial statements have been subject to audit procedures for which the certification report is in the process of being issued.

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

REVENUES FOR THE CUMULATED 12 MONTHS (TOTAL SHARE)

€M (total share)	FY 2012	FY 2011	Change (€M)	*Change like-for-like* [1]	*% of consolidated rents*
France	385,9	355,3	+30,6	*+5,1%*	*39,3%*
Belgium	14,4	14,0	+0,4	*+2,8%*	*1,5%*
France-Belgium	**400,3**	**369,2**	**+31,0**	***+5,0%***	***40,7%***
Norway	98,2	94,3	+3,9	*+2,9%*	*10,0%*
Sweden	75,6	66,0	+9,5	*+2,3%*	*7,7%*
Denmark	44,2	42,4	+1,8	*+4,1%*	*4,5%*
Scandinavia	**218,0**	**202,8**	**+15,2**	***+3,0%***	***22,2%***
Italy	**123,6**	**120,4**	**+3,2**	***+2,2%***	***12,6%***
Spain	75,3	78,6	-3,3	*-3,9%*	*7,7%*
Portugal	17,8	18,3	-0,5	*-5,1%*	*1,8%*
Iberia	**93,1**	**96,8**	**-3,7**	***-4,1%***	***9,5%***
Poland	35,3	34,7	+0,6	*+0,3%*	*3,6%*
Hungary	22,1	25,1	-3,0	*-13,2%*	*2,2%*
Czech Republic	21,1	19,9	+1,2	*+5,6%*	*2,1%*
Central Europe	**78,4**	**79,7**	**-1,2**	***-2,7%***	***8,0%***
Other countries	**5,4**	**6,9**	**-1,4**	**-**	**-**
Shopping centers	**918,8**	**875,7**	**+43,1**	***+2,2%***	***93,5%***
Retail	**44,0**	**42,3**	**+1,7**	***+2,4%***	***4,5%***
Offices	**20,2**	**27,1**	**-6,9**	***+8,1%***	***2,1%***
TOTAL RENTS	**983,0**	**945,1**	**+37,9**	***+2,3%***	***100,0%***
LEASE INCOME	**992,1**	**958,7**	**+33,4**		
FEES	**90,3**	**85,1**	**+5,2**		
TOTAL REVENUES	**1082,5**	**1043,9**	**+38,6**		

[1] Excluding new spaces (new centers and extensions) opened since January 1st, 2011, disposals completed since January 1st, 2011 and forex impact.

REVENUES FOR THE CUMULATED 12 MONTHS (GROUP SHARE)

€M (group share)	FY 2012	FY 2011	Change (€M)	*Change like-for-like [1]*	*% of consolidated rents*
France	313,7	287,3	+26,5	*+5,2%*	*40,1%*
Belgium	14,4	14,0	+0,4	*+2,8%*	*1,8%*
France-Belgium	**328,1**	**301,3**	**+26,8**	***+5,1%***	***42,0%***
Norway	55,1	52,9	+2,2	*+2,9%*	*7,0%*
Sweden	42,4	37,0	+5,4	*+2,3%*	*5,4%*
Denmark	24,8	23,8	+1,0	*+4,1%*	*3,2%*
Scandinavia	**122,3**	**113,7**	**+8,6**	***+3,0%***	***15,6%***
Italy	**107,8**	**103,0**	**+4,7**	***+2,1%***	***13,8%***
Spain	65,4	68,0	-2,6	*-3,5%*	*8,4%*
Portugal	17,8	18,3	-0,5	*-5,1%*	*2,3%*
Iberia	**83,2**	**86,3**	**-3,0**	***-3,8%***	***10,6%***
Poland	35,3	34,7	+0,6	*+0,3%*	*4,5%*
Hungary	22,0	25,1	-3,1	*-13,5%*	*2,8%*
Czech Republic	21,1	19,9	+1,2	*+5,6%*	*2,7%*
Central Europe	**78,4**	**79,7**	**+1,3**	***-2,8%***	***10,0%***
Other countries	**4,8**	**6,1**	**-1,3**	***-***	***-***
Shopping centers	**724,6**	**690,1**	**+34,5**	***+2,0%***	***92,7%***
Retail	**37,0**	**35,5**	**+1,4**	***+2,4%***	***4,7%***
Offices	**20,2**	**27,1**	**-6,9**	***+8,1%***	***2,6%***
TOTAL RENTS	**781,8**	**752,7**	**+29,1**	***+2,1%***	***100,0%***
LEASE INCOME	**789,0**	**762,3**	**+26,7**		
FEES	**76,7**	**73,3**	**+3,4**		
TOTAL REVENUES	**865,7**	**835,6**	**+30,1**		

[1] Excluding new spaces (new centers and extensions) opened since January 1st, 2011, disposals completed since January 1st, 2011 and forex impact.

RENTS BY QUARTER (TOTAL SHARE)

€M (total share)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
France	97,9	96,3	98,4	93,4	91,6
Belgium	3,6	3,6	3,5	3,6	3,6
France-Belgium	**101,5**	**100,0**	**101,9**	**96,9**	**95,2**
Norway	26,2	23,9	23,9	24,2	23,2
Sweden	22,6	18,8	17,3	16,8	16,5
Denmark	11,6	10,6	11,0	11,0	11,4
Scandinavia	**60,4**	**53,3**	**52,2**	**52,1**	**51,1**
Italy	**31,1**	**30,8**	**30,8**	**30,9**	**30,7**
Spain	19,0	18,7	18,2	19,4	19,4
Portugal	4,3	4,5	4,4	4,6	4,8
Iberia	**23,3**	**23,2**	**22,6**	**24,0**	**24,2**
Poland	9,1	8,7	8,5	8,9	8,2
Hungary	5,6	5,4	5,2	5,9	5,7
Czech Republic	5,4	5,3	5,2	5,2	4,9
Central Europe	**20,1**	**19,5**	**18,9**	**20,0**	**18,8**
Other countries	**1,2**	**1,3**	**1,4**	**1,5**	**1,5**
Shopping centers	**237,6**	**227,9**	**227,9**	**225,4**	**221,4**
Retail	**11,0**	**11,1**	**10,9**	**11,0**	**10,8**
Offices	**5,0**	**4,3**	**5,2**	**5,8**	**6,4**
TOTAL RENTS	253,6	243,4	243,9	242,2	238,1

AGENDA

04/11/2013	**General meeting of shareholders**
04/15/2013	**Ex- dividend date**
04/17/2013	**Record date for the dividend**
04/18/2013	**Dividend payment**
04/24/2013	**1st quarter revenues** (press release after market close)
07/22/2013	**2013 Half-year results** (press release after market close)

ABOUT KLEPIERRE

A leading player in retail real estate in Europe, Klépierre combines development, rental, property and asset management skills.

Its portfolio is valued at 16.4 billion euros on December 31, 2012 and essentially comprises large shopping centers in 13 countries of Continental Europe. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.

Klépierre's largest shareholders are Simon Property Group (28.9%), world leader in the shopping center industry, and BNP Paribas (22.0%), the number one bank in the Euro zone.

Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and is included into the SBF 80, EPRA Euro Zone and GPR 250 indexes. Klépierre is also included in several ethical indexes - DJSI World, FTSE4Good, ASPI Euro Zone – and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. These distinctions mark the Group's commitment to a voluntary sustainable development policy.

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

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This press release and its appendices are available on Klépierre's website: *www.klepierre.com*