KLEPIERRE

For immediate release

2013 FIRST QUARTER REVENUES

Paris – April 24, 2013

Ongoing upgrade of the portfolio

- Recently opened shopping centers in Klépierre's strategic markets, France and Scandinavia, show strong momentum
- Successful opening of Salanca in Southern France and solid progress in pipeline committed projects pre-let levels
- More disposals completed this quarter

Solid rent performance

- Shopping center rents reached 236.4 million euros, up 4.9% year-on-year, up 2.3% like-for-like
- Strong increase in France, with shopping center rents up 4.9% like-for-like, partly thanks to the full effect of significant relettings signed from Q2 2012
- Total rents up 3.4%, leading to total revenues of 272.7 million euros, up 2.9%

Financing: cost of outstanding debt reduced to below 3.5%

- Down from 3.95% at year-end 2012
- Liquidity unchanged at 2.0 billion euros

2013 guidance confirmed

Klépierre, a leading player in the retail real estate market in Europe, today announced its revenues for the first quarter of 2013.

SHOPPING CENTER RENTS UP BY 4.9%, +2.3% LIKE-FOR-LIKE

Rents from the **Shopping Center segment** reached 236.4 million euros for the first quarter of 2013, a 4.9% year-on-year increase on a current basis. They contributed 94.4% of Klépierre's total rents.

This strong performance highlights the fundamentally sound quality of Klepierre's overall portfolio of shopping centers, located in the most attractive regions in Europe, and reflects the solid momentum of the Group's developments, new projects and extensions.

On a like-for-like basis, shopping center rents for the first quarter of 2013 were up by 2.3%. The increase was driven by France-Belgium, Scandinavia, and Italy, regions which outperformed index-linked rent adjustments. Altogether, these regions provided more than 80% of shopping centers rents for the first quarter of 2013.

Rents generated by the **Retail Property segment** (Klémurs) in the first quarter of 2013 came to 10.5 million euros, representing 4.2% of Klépierre's total consolidated rents. Rents from this segment fell by 5.0% following the renegotiation of leases signed with Buffalo Grill for a 9-year firm period in January 2013.

Rents from the **Office Property segment** totaled 3.6 million euros for the quarter, contributing 1.4% to Klépierre's total consolidated rents. The 2.2 million euro decrease reflects the impact of asset sales completed in 2012.

Consolidated rents totaled 250.5 million euros for the first quarter of 2013, up 3.4%. Adding 22.2 million euros of other rental income and fees, overall revenues for the first quarter of 2013 came to 272.7 million euros, an increase of 2.9% compared to the first quarter of 2012.

Strong performance of recently opened centers

The new spaces which opened for business in 2012 continued to make a notable contribution, posting strong performances and attracting a loyal customer base:

- St.Lazare Paris opened in March 2012. Over the first twelve months of operation, average retail sales per square meter reached €14.500, an exceptional performance for this retail space, which constitutes the new benchmark for in-station retail in Europe. On April 17, 2013, Klépierre won the ICSC European Award in the category of less than 20 000 sq.m shopping centers, recognition of its expertise in generating retail footfall inside a train station.
- Emporia, the new retail destination in the Malmö region, which opened at the end of October 2012, had already attracted 3.2 million visitors in its first 5 months of operation.
- Les Sentiers de Claye-Souilly (61 200 sq.m GLA[1]) after extension-refurbishment opened in November 2012 in the Greater Paris Area. After 4 months of operation, footfall is up by 30% compared to the same period , before refurbishment and extension work began.

Overall, the recently renovated shopping centers and the portfolio's new spaces are attracting a high level of footfall, confirming their appeal for retailers.

Sustained leasing activity

In a challenging market, property management in the first quarter led to the signature of 488 leases, as Klépierre actively pursued its renewal of the retail mix. Renewed leases and changes in tenant mix led to positive reversion, particularly in France.

Among the new leases signed with key tenants this quarter:

- In France, Klépierre continued to develop the footprint of Hema, in particular with the first opening in France of the new concept "Hema Beauty". The partnership with Kiko is being pursued, with 4 new leases signed and 4 additional to be signed soon. Eric Frechon, the famous chef who has earned three Michelin star, will open a new space at St.Lazare in September 2013.
- In Sweden, Zara confirmed its future opening in Emporia, where the retailer will have its largest store in the country, featuring its latest concept.

[1] Gross Leasable Area

- In Italy, 2 leases with Foot Locker, in Milanofiori and Val Vibrata; one with Stradivarius in Le Corti Venete
- In Central Europe, a multi-center deal with H&M attests to the successful European partnership Klépierre has developed with this international retailer. There were also 2 openings for Celio in the Czech Republic, a new market for this brand.

The Group's financial occupancy rate remained high (96.3%) and the late payment rate remained low (1.9%).

Retail tenant sales

In a challenging consumption environment, Group tenants' sales were also impacted by adverse calendar effects this quarter. Group tenant sales were up slightly (+0.2%) compared to the first quarter of 2012, with the performance of new spaces in the portfolio offsetting the negative seasonal impacts. On a like-for-like basis, Group tenant sales were down 1.8%.

Performance varied from one country to the next, with Sweden, Denmark, Czech Republic and Hungary all reporting good sales, due in particular to the renewal of retail mix in 2012. In France, cumulative sales for the first quarter of 2013 were down due to i) the cold snap in March, which limited sales of new ready-to-wear collections; and ii) the fact that the number of working days was two less than last year. They also hurt retail sales in Poland and Italy, while the ongoing economic slowdown adversely impacted the retail climate in Iberia.

It is worth noting that tenant sales in the most recent and refurbished shopping centers in our portfolio continued to be solid. Some highlights: Le Millénaire, Aubervilliers (+ 8.3%); La Gavia, Madrid (+4.1%); Aqua Portimão, Algarve (+9.9%); Corvin, Budapest (+16.9%).

DEVELOPMENT PURSUED IN TARGETED KEY REGIONS

The Group invested close to 45 million euros during the first quarter of 2013:

- Part of the total was allocated to recently opened centers: St.Lazare Paris, Emporia and Claye-Souilly.

- Part was also invested in Salanca (located in Perpignan, the capital of the Pyrénées-Orientales), which was inaugurated on April 2, 2013. The existing shopping center has been transformed into a 40 000 sq.m regional retail hub that features 65 stores after the completion of an extension-refurbishment program.

- Investments were also allocated to Klépierre's committed development pipeline:
    - Bègles Rives d'Arcins (Bordeaux Greater Area), that will be inaugurated in late May of 2013, after an extension and restructuration bringing the total size of this regional center to 87 000 sq.m. The new spaces are already 98% pre-let. New tenants include Aigle, American Vintage (2nd location in a French shopping mall after Odysseum, Montpellier), Aubade, Comptoir des Cotonniers, G-Star, H&M, Hema (1st store in the Greater Bordeaux Area), Intimissimi (1st store in the French provinces), Kusmi Tea, La Chaise Longue, Lacoste, Lush, Mango (over 900 sq.m, 1st flagship store in a shopping center), Nature & Découvertes, Oxbow, Pepe Jeans and Superdry.

- Vinterbro (Greater Oslo Area), a 7 600 sq.m extension and refurbishment increasing the center GLA[2] to 42 000 sq.m, that will be inaugurated in June 2013, is 95% pre-let. New tenants will include, among others, key Scandinavian players such as Coop (hypermarket), Cubus, Elkjøp, H&M, Kapp Ahl, and Vinmonopolet (Wine Monopoly store), as well as strong retailers pursuing their expansion with Klépierre in this region, such as Benetton, Burger King, Lindex.

DISPOSALS

During the first quarter of 2013, the disposal of two shopping centers under promissory agreement was completed for a total amount of 61.1 million euros (excluding duties):

- A 50% stake in Nordbyen (Larvik, Norway), a 21 000 sq.m shopping center, in February
- Lomme (North of France), a 30 000 sq.m Carrefour hypermarket mall, in March

Both transactions were completed at a price above the latest appraisal value.

Since the beginning of 2012 - when Klépierre announced its 1.0 billion euro disposal program over 2 years - close to 760 million euros of assets have already been sold.

Klépierre has made further progress in its gradual withdrawal from the office property business. In April, the Group signed a sale and purchase promissory agreement for the Meyerbeer building (4 189 sq.m) located in the immediate vicinity of the Opera square in Paris.

Additional asset sales are in the advanced negotiation stage, which makes Klépierre confident it will reach its disposal target before year end.

DEBT AND FINANCING UPDATE

Consolidated net debt was virtually unchanged at 7 398 million euros, up 45 million euros compared to year-end 2012. For the first quarter of 2013, the cost of outstanding debt was reduced to below 3.5% due to the fall in market rates and active debt management in 2012. At the end of the first quarter, the level of liquidity (available lines and net cash) remained unchanged at close to 2 billion euros.

DIVIDENDS

On April 11, 2013, Klépierre shareholders approved the payment of a cash dividend of 1.50 euro per share for fiscal year 2012. A total of 293.3 million euros was paid out on April 18, 2013.

KLEMURS

Klémurs' shares were delisted on April 10, 2013 after a squeeze-out following the successful completion of Klépierre's tender offer for Klémurs shares. A total of 32.2 million euros was cashed out for the acquisition (of which 30 million euros in the first quarter). This transaction increases Klépierre's flexibility with respect to this portfolio of non-core assets.

[2] Gross Leasable Area

OUTLOOK

Klépierre confirms that it expects total rents to grow by around 2% on a like-for-like basis[3] in 2013. On a current basis, growth in total rents should be of the same magnitude. As for net current cash flow per share, Klépierre expects an increase of around 2% to 2.5%.

Laurent Morel, Chairman of the Klépierre Executive Board, noted: *"In a sluggish consumption environment, Klépierre posted a satisfactory increase in rents in our core regions during the first quarter of 2013 thanks to the positive impact of lease renewals signed in 2012 and the intrinsic quality of Klepierre's portfolio. Recent shopping center developments and extensions made a strong contribution to this performance.*
We remain focused on stimulating footfall to bring differentiating retailers to our shopping centers. The success of our recently inaugurated shopping malls – like the newly opened Salanca - demonstrates our capacity to upgrade our portfolio by extending and refurbishing assets located in key attractive regions. And we are currently preparing for two additional openings in the coming weeks - one in Bordeaux and one in the Oslo area."

REVENUES HIGHLIGHTS FOR THE QUARTER ENDED 03/31/2013

€M (Total share)	Current portfolio			
	Q1 2013	Q1 2012	*Change*	*Change like-for-like [1]*
Shopping centers	**236,4**	**225,4**	***4,9%***	***2,3%***
Retail assets (Klémurs)	**10,5**	**11,0**	***-5,0%***	***-5,0%***
Rents retail Real Estate	**246,9**	**236,4**	***4,4%***	***2,0%***
Offices	**3,6**	**5,8**	***-38,0%***	
TOTAL RENTS	**250,5**	**242,2**	***3,4%***	
Other rental income	**2,2**	**2,7**	***-15,9%***	
LEASE INCOME	**252,7**	**244,8**	***3,2%***	
FEES	**20,0**	**20,3**	***-1,5%***	
TOTAL REVENUES	**272,7**	**265,1**	***2,9%***	

[1] Excluding new spaces (new centers and extensions) opened since January 1, 2012, disposals completed since January 1, 2012 and forex impact.

[3] Excluding office rents

REVENUES FOR THE FIRST QUARTER OF 2013 (TOTAL SHARE)

€M (total share)	Q1 2013	Q1 2012	Change (€M)	*Change like-for-like* [1]	*% of consolidated rents*
France	97,8	93,4	4,4	*4,9%*	*39,0%*
Belgium	3,6	3,6	0,1	*2,4%*	*1,5%*
France-Belgium	**101,4**	**96,9**	**4,5**	**4,8%**	**40,5%**
Norway	24,8	24,2	0,6	*2,0%*	*9,9%*
Sweden	23,7	16,8	6,9	*2,3%*	*9,5%*
Denmark	11,4	11,0	0,3	*3,3%*	*4,5%*
Scandinavia	**59,8**	**52,1**	**7,7**	**2,4%**	**23,9%**
Italy	**31,1**	**30,9**	**0,2**	**1,8%**	**12,4%**
Spain	18,6	19,4	-0,8	*-3,3%*	*7,4%*
Portugal	4,4	4,6	-0,2	*-5,1%*	*1,7%*
Iberia	**22,9**	**24,0**	**-1,0**	**-3,6%**	**9,2%**
Poland	9,0	8,9	0,1	*1,6%*	*3,6%*
Hungary	5,5	5,9	-0,3	*-4,0%*	*2,2%*
Czech Republic	5,4	5,2	0,1	*5,1%*	*2,1%*
Central Europe	**19,9**	**20,0**	**-0,1**	**0,9%**	**8,0%**
Other countries	**1,3**	**1,5**	**-0,2**	**-**	**0,5%**
Shopping centers	**236,4**	**225,4**	**11,0**	***2,3%***	***94,4%***
Retail assets (Klémurs)	10,5	11,0	-0,5	*-5,0%*	*4,2%*
Retail real estate	**246,9**	**236,4**	**10,5**	***2,0%***	***98,6%***
Offices	3,6	5,8	-2,2	-	*1,4%*
TOTAL RENTS	250,5	242,2	8,3	-	*100,0%*
Other rental income	2,2	2,7	-0,4		
LEASE INCOME	252,7	244,8	7,9		
FEES	20,0	20,3	-0,3		
TOTAL REVENUES	272,7	265,1	7,6		

[1] Excluding new spaces (new centers and extensions) opened since January 1, 2012, disposals completed since January 1, 2012 and forex impact.

REVENUES FOR THE FIRST QUARTER OF 2013 (GROUP SHARE)

€M (group share)	Q1 2013	Q1 2012	Change (€M)	*Change like-for-like* [1]	*% of consolidated rents*
France	79,0	75,9	3,0	*4,5%*	*40,0%*
Belgium	3,6	3,6	0,1	*2,4%*	*1,8%*
France-Belgium	**82,6**	**79,5**	**3,1**	**4,4%**	**41,9%**
Norway	13,9	13,6	0,3	*2,0%*	*7,1%*
Sweden	13,3	9,4	3,8	*2,3%*	*6,7%*
Denmark	6,4	6,2	0,2	*3,3%*	*3,2%*
Scandinavia	**33,6**	**29,2**	**4,3**	**2,4%**	**17,0%**
Italy	**27,1**	**26,4**	**0,7**	**1,5%**	**13,7%**
Spain	16,2	16,8	-0,6	*-2,8%*	*8,2%*
Portugal	4,4	4,6	-0,2	*-5,1%*	*2,2%*
Iberia	**20,6**	**21,4**	**-0,8**	**-3,3%**	**10,4%**
Poland	9,0	8,9	0,1	*1,6%*	*4,6%*
Hungary	5,5	5,8	-0,3	*-4,5%*	*2,8%*
Czech Republic	5,4	5,2	0,1	*5,1%*	*2,7%*
Central Europe	**19,9**	**20,0**	**-0,1**	**0,7%**	**10,1%**
Other countries	1,1	1,3	-0,2	-	0,6%
Shopping centers	**184,9**	**177,9**	**7,0**	***2,1%***	***93,7%***
Retail	8,8	9,3	-0,5	*-5,0%*	*4,5%*
Retail real estate	**193,7**	**187,1**	**6,5**	***1,7%***	***98,2%***
Offices	3,6	5,8	-2,2	-	*1,8%*
TOTAL RENTS	**197,2**	**192,9**	**4,4**	**-**	***100,0%***
Other rental income	1,7	2,0	-0,3		
LEASE INCOME	**199,0**	**194,9**	**4,1**		
FEES	**16,7**	**17,0**	**-0,3**		
TOTAL REVENUES	**215,7**	**211,9**	**3,8**		

[1] Excluding new spaces (new centers and extensions) opened since January 1, 2012, disposals completed since January 1, 2012 and forex impact.

RENTS BY QUARTER (TOTAL SHARE)

€M (total share)	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
France	97,8	97,9	96,3	98,4	93,4
Belgium	3,6	3,6	3,6	3,5	3,6
France-Belgium	**101,4**	**101,5**	**100,0**	**101,9**	**96,9**
Norway	24,8	26,2	23,9	23,9	24,2
Sweden	23,7	22,6	18,8	17,3	16,8
Denmark	11,4	11,6	10,6	11,0	11,0
Scandinavia	**59,8**	**60,4**	**53,3**	**52,2**	**52,1**
Italy	**31,1**	**31,1**	**30,8**	**30,8**	**30,9**
Spain	18,6	19,0	18,7	18,2	19,4
Portugal	4,4	4,3	4,5	4,4	4,6
Iberia	**22,9**	**23,3**	**23,2**	**22,6**	**24,0**
Poland	9,0	9,1	8,7	8,5	8,9
Hungary	5,5	5,6	5,4	5,2	5,9
Czech Republic	5,4	5,4	5,3	5,2	5,2
Central Europe	**19,9**	**20,1**	**19,5**	**18,9**	**20,0**
Other countries	1,3	1,2	1,3	1,4	1,5
Shopping centers	**236,4**	**237,6**	**227,9**	**227,9**	**225,4**
Retail	10,5	11,0	11,1	10,9	11,0
Retail real estate	**246,9**	**248,6**	**239,0**	**238,8**	**236,4**
Offices	3,6	5,0	4,3	5,2	5,8
TOTAL RENTS	250,5	253,6	243,4	243,9	242,2

AGENDA

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 (21.9%), the number one bank in the Euro zone.

Klépierre is a French REIT (SIIC) listed on Euronext Paris™ 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*