

For immediate release

2013 FULL YEAR EARNINGS

Paris – February 3, 2014

Klépierre, a leading shopping center property company in Europe, today announced its 2013 full year earnings.

Operating and financial results above targets

- Total gross rents¹ up 2.5% on a current basis and up 2.2% like-for-like²
- Shopping center like-for-like net rents up 3.5%
- Net current cash flow per share up 3.8%, to 2.07 euros

Accelerated reshaping of the portfolio

- 1.3 billion euros worth of asset disposals completed above appraisal values, exceeding the 1 billion euro target
- Projected Transaction: 2.0 billion euro disposal of a portfolio of 127 retail malls that should be completed in Q2 2014³.
- A reinforced pipeline of investments in selected regions, reaching 3.0 billion euros at end of 2013

Optimized financial structure targets credit rating upgrade

- A 43.6% LTV ratio⁴ corresponding to 40% proforma the Projected Transaction³
- Klépierre's rating placed on credit watch with positive implications by S&P
- Average cost of debt down to 3.5% in 2013, with further improvement expected

Resilience of shopping center portfolio value

- 16.0 billion euros, stable on a like-for-like basis over 12 months
- EPRA NAV of 32.2 euros per share and NNAV of 29.9 euros per share

Proposed dividend up 3.3%

- 1.55 euros per share, fully payable in cash

2014 guidance

- Net lease income growth like-for-like reflecting: positive reversion, further optimization in operational costs, limited contribution of indexation (<1%)
- Net current cash flow per share of at least 2.0 euros - to be updated after closing of the Proposed Transaction (expected Q2 2014)

¹ Total excluding offices

² On a constant portfolio and constant exchange rate basis

³ Projected disposal for 2.0 billion euros (including duties) of 127 Carrefour-anchored retail malls to a consortium of investors including Carrefour, for which a binding agreement was signed on January 24, 2014. Transaction should close in Q2 2014. In this press release, "the Projected Transaction" refers to this transaction.

⁴ 2013 year-end level proforma the disposals of office buildings in Aubervilliers (closed January 2014) and Javel (under a sale and purchase promissory agreement, closing expected in early February 2014)

Laurent Morel, Chairman of the Klépierre Executive Board, commented: *“2013 was a year of great achievements for Klépierre. Solid growth in our rental income demonstrates not only the quality of our assets and the success of every initiative we undertake to constantly improve the appeal of our shopping centers; but also our ongoing focus on managing our malls and our organization with greater efficiency.*

After the completion of our 1 billion euro disposal program, the projected sale of a Carrefour-anchored retail mall portfolio will dramatically further the process of reshaping our global portfolio. As a result, our assets will be even more focused on selected high potential regions and we will be in a position to leverage our asset management expertise more efficiently by concentrating our resources and capital on a more consistent retail platform.

Last but not least, our already much-improved financial profile will benefit from further significant deleveraging, providing us with the capacity to seize future growth opportunities, whether through investments in our high quality pipeline or selective acquisitions.”

SOLID PERFORMANCE OF SHOPPING CENTERS

Growth in rental income

Shopping Center gross rents, which account for 94.5% of Klépierre's total rents, reached 945.2 million euros, a 2.9% increase on a current basis. On a like-for-like basis, gross rents were up 2.6% whilst net rents were up 3.5%.

Growth in shopping center rents reflects significant outperformance versus index-linked rent adjustments, the result of sustained leasing renewals and relets in 2012-2013, notably in France-Belgium and Scandinavia. Net rental income reflects the efforts made to improve operating efficiency.

Net rents generated in France-Belgium and Scandinavia posted high like-for-like growth, respectively +4.7% and +7.1%. Net rents also went up in Italy (+2.1%) and Central Europe (+5.3%). Together, these countries accounted for 91% of 2013 shopping center net lease income.

Positive reversion against a backdrop of flat retail sales

Retail sales in Klépierre's shopping malls were virtually flat (-0.1%) compared to 2012. On a like-for-like basis, retail sales were down 0.7% in 2013.

In most countries, retail tenant sales in Klépierre malls outperformed national indices. In France, for the 11-month period through November, national sales⁵ were down by 1.5% while Klépierre retail sales declined by 1.0%. On a sector basis, the Personal Products segment – the main segment as measured by sales – showed resilience in our portfolio, outperforming national indices, while retail sales in Beauty and Health – the second largest segment – continued to post a year-over-year increase.

In 2013, a total of 1,897 leases were renewed or relet, representing 94.8 million euros worth of annual gross rents. In France-Belgium notably, the reversion rate remained high at +17.8% for the year. Selected leasing business highlights:

- Klépierre signed leases with several leading exclusive brands, including Primark (2 leases, in Val d'Europe and Créteil), Lego, and Hollister (Jaude, Clermont-Ferrand).
- Klépierre continued to deploy retailer best concept and rejuvenate the merchandizing mix across its portfolio: for example, with discount department store Tati's new “chic” concept in Le Millénaire (Paris) and Belle-Epine (Paris); Hema Beauty in Belle-Epine; Terranova's (an Italian

⁵ Source: CNCC

young urban fashion brand) first store in France in Rives d'Arcins (Bordeaux); Lancel, Zadig & Voltaire and Mauboussin in Les Passages (Boulogne); Moleskine - Italy's upscale notebook manufacturer - in St.Lazare (Paris); Stradivarius – the third store in Klépierre malls - in Le Corti Venete (Italy).

- Klépierre also continued to focus on innovating and updating its food offer, adapting it to the specific needs and positioning of each mall: leases were signed with Lazare, 3-star Michelin Chef Eric Fréchon's fine dining restaurant and Burger King, both in St.Lazare Paris; Roadhouse Grill, the leading steakhouse chain in Italy, in Milanofiori (Milan); and Joe & the Juice, the international café concept in Bruun's Galleri (Denmark).

Marketing teams focused on making Klépierre's leading malls in Europe appealing venues in light of fast changing consumer habits and expectations, and on monetizing the mall as a medium. Initiatives included pop-up stores for exclusive online brands, broader implementation of the Klépierre Clubstore® concept (upgraded customers service, click and collect, gift cards, etc.), partnerships with major entertainment players (TF1-The Voice, Disney), and the continued optimization of digital tools.

High growth expected from recent openings

New openings in 2012 continued to be major commercial successes: This is particularly the case for St.Lazare Paris and Emporia, in Malmö, which welcomed 6.5 million visitors in its first year of operation and has already established itself as one of the highest sales per sq.m. shopping centers in Sweden.

Three new extensions opened in 2013:

- The Rives d'Arcins (Bordeaux, France) extension-refurbishment opened in May 2013. Since its opening, footfall has increased by more than 12% compared to the same period before the work was done. Rives d'Arcins has naturally become the largest shopping destination in this dynamic city.
- The new Jaude Center (Clermont-Ferrand, France) opened in November 2013. Jaude, which already attracted 9.5 million visitors a year before the extension, has confirmed its leading position in the Auvergne region for shopping.
- The Vinterbro (Greater Oslo Area, Norway) extension and refurbishment opened in June 2013. Vinterbro welcomed 25 brand new shops and 35 existing shops have also rolled out their new concepts, including Benetton, Burger King, Carlings, and H&M.

SIGNIFICANT INCREASE IN CASH FLOW GENERATION

Klépierre's total gross rents amounted to 999.7 million euros in 2013, up by 2.5%¹ on a current basis. The total rental increase attributable to recently opened spaces in new or extended shopping centers (+33.9 million euros), and the positive impact of lease indexation and reversion (+19.7 million euros), were partly offset by the loss of gross rents resulting from disposals (- 32.4 million euros). On a like-for-like basis total gross rents¹ were up by 2.2%.

In addition to shopping centers, gross rents generated by the retail property segment (Klémurs) reached 41.6 million euros in 2013 (4.2% of total gross rents). As a result of office disposals completed in 2012 and 2013, gross rents from the office property segment stood at 13.0 million euros for 2013, down 36% compared to last year.

Including other rental income (9.4 million euros, up 4.0% compared to 2012) and fee income (78.2 million euros, down 13.4%), total revenues for 2013 came to 1,087.4 million euros, an increase of 0.5% compared to 2012.

Net current cash flow per share up 3.8%

Net lease income was up 1.0% to 892.8 million euros. Group share, net current cash flow amounted to 403.8 million euros, up 6.1%. Cash flow was positively impacted by the 2013 debt re-financings, the low level of short-term interest rates, and optimization of the Group's hedging portfolio. Overall, the average cost of debt continued to fall, reaching 3.5% for 2013 compared to 3.95% for 2012.

On a per share basis, net current cash flow reached 2.07 euros, representing a 3.8% increase compared with 2012.

PORTFOLIO RESHAPING ACCELERATED

Further investment in leading shopping centers located in selected regions

Klépierre spent 408.3 million euros on shopping center developments and acquisitions in 2013 in France, Scandinavia and Northern Italy. This outlay includes 130.2 million euros spent in shopping malls recently redeveloped as well as 179.8 million euros invested on the acquisition of two strategic stakes in already partially-owned shopping centers: 50% of Odysseum (Montpellier), resulting in 100% ownership, and the consolidation of a stake in IGC, a high quality portfolio of 9 shopping centers in Italy, bringing its total ownership from 71.3% to 88%.

1.3 billion euros of assets sales completed over 2 years

With 538.4 million euros⁶ worth of disposals concluded since the beginning of 2013, Klépierre outperformed the announced 2-year targeted disposal program of 1.0 billion euros. On average, 2013 transaction values reflected an 8.2% premium over latest appraisals. These transactions include:

- 308 million euros⁶ worth of shopping centers sold in France and Norway at a 5.9% premium over the latest appraisal value on average and a 5.6% yield
- 211 million euros worth of office buildings located in Paris sold at an 11.2% premium over the latest appraisal value. In addition, the Le Millénaire office building (Aubervilliers) was sold in January 2014. A building located in Javel (Paris) is under a sale promissory agreement and the sale should be completed in February 2014. The last remaining asset (43 Grenelle, Paris) is well advanced in the process of being under promissory agreement. Klépierre therefore expects to have sold all of its office buildings by the end of the first half of 2014.

Projected disposal of retail mall portfolio: a landmark transaction

Klépierre announced on January 24, 2014 that it had signed a binding agreement confirming the terms of the projected disposal⁷ of a portfolio of 127 Carrefour-anchored retail malls (located in France, Spain, and Italy) to a consortium of investors including Carrefour. Total consideration amounts to €2.01 billion. Klépierre would reduce its number of owned shopping centers to 129, from 256 at year-end 2013. The Projected Transaction, which is expected to close in the second quarter of 2014, would combine two immediate benefits, i) reinforcing Klépierre's strategic focus on the most evolutionary and effective retail format in selected regions, and ii) contributing to the acceleration of balance sheet deleveraging efforts.

⁶ Value excluding duties

⁷ Please refer to the Klépierre press release dated December 16, 2013.

FURTHER OPTIMIZATION OF FINANCIAL PROFILE

Credit rating upgrade expected in 2014

The consolidated net debt was down 162 million euros to 7.2 billion euros as of December 31, 2013. The Loan-to-Value ratio stood at 43.6%.⁸ As a result of the Projected Transaction, Klépierre expects to pay down 1.3 billion euros worth of debt with short maturities, which would translate into a 40% LTV pro forma. The Group's level of liquidity⁹ stood at 1.9 billion euros on December 31, 2013, allowing both scheduled pipeline investments and all refinancing needs to be covered until March 2016, after having paid down 1.3 billion of debt with short maturities. The hedging position would be restructured, maintaining Klépierre's fixed rate position at around 70%.

After the Projected Transaction was announced on December 16, 2013, Klépierre was placed on credit watch with positive implications by Standard & Poor's.

Stable asset valuations

Total share, the value of the property portfolio excluding duties stood at 16.0 billion euros as of December 31, 2013. Shopping centers account for 95.6% of the total value. On a constant portfolio and forex basis, the value of the portfolio is unchanged (-0.1%) total share compared with December 31, 2012. The overall negative impact is mainly due to the depreciation of the Spanish assets included within the scope of the Projected Transaction, while France-Belgium and Scandinavia are driving the valuation up, reflecting continued rental growth in these regions.

Group share, the value of the property portfolio excluding duties is also fairly unchanged compared to last year, and stands at 12.7 billion euros. The average net initial yield of the portfolio remains unchanged at 6.2%.

The EPRA NNNAV stands at 29.9 euros per share, versus 30.2 euros per share on December 31, 2012. The NNNAV 0.3 euro decrease results from a 2.07 euro increase in cash flow, neutralized by the dividend payment (-1.50 euros) and the valuation impairment of the portfolio (-0.6 euros), mainly concentrated in Spain. The year-end portfolio valuation reflects the agreed price for retail malls included in the Projected Transaction.³ EPRA NAV stands at 32.2 euros per share.

RENEWED 3 BILLION EURO QUALITY PIPELINE

The development pipeline has been reinforced and increased to a total of 3.0 billion euros worth of shopping center projects, exclusively located in France, Belgium, Northern Italy and Scandinavia (compared with 2.3 billion euros on June 30, 2013). It includes 1.5 billion euros worth of committed and controlled projects, of which 57% are extension-refurbishment programs and 43% greenfield projects.

The Val d'Europe extension (Paris region, France) is now included in the committed pipeline, as Klépierre has signed with anchor tenants, Primark in particular. The controlled pipeline includes Okernsenteret (Oslo, Norway), a 50,000 sq.m. project to create a new retail hub in one of the most buoyant districts of downtown Oslo and the first step in the extension-refurbishment of Créteil-Soleil (Paris region, France), Klépierre's largest asset, to rejuvenate its offering, including a food court.

⁸ Proforma the disposals of office buildings in Aubervilliers (closed January 2014) and Javel (closing expected early February 2014).

⁹ Available credit lines and net cash

The estimated net initial yields are 6.4% for the committed projects and 7.1% for the controlled projects, translating into an estimated additional 67 million euros in annual rents by year-end 2016 and an estimated 300 million euros by year-end 2018.

PROPOSED DIVIDEND UP 3.3%

The Klépierre Supervisory Board will recommend the payment of cash dividend of 1.55 euros per share in respect of fiscal year 2013 (compared with 1.50 in respect of 2012). This amount reflects a payout ratio of 77% of group share net current cash flow. This recommendation will be submitted to the shareholders at their annual meeting on April 10, 2014 and will be payable on April 17, 2014.

OUTLOOK

For the fiscal year 2014, Klépierre's rents will continue to benefit from an overall positive reversion. The group expects the net lease income like-for-like to grow, also driven by further optimization of operational costs and a limited contribution of indexation (below 1%)

In view of the ongoing Projected Transaction³, the net current cash flow is expected to be at least 2.0 euros per share; this guidance will be updated depending on the effective closing of the disposal (expected in the second quarter of 2014).

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 12/31/2013

€M, total share	Current portfolio			Change like-for-like ¹
	2013	2012	Change	
Shopping centers	945.2	918.8	2.9%	2.6%
Retail assets	41.6	44.0	-5.3%	-4.7%
Gross Rents Retail Real Estate	986.8	962.8	2.5%	2.2%
Offices	13.0	20.2	NR	
Total net rents	999.7	983.0	1.7%	
Other rental income	9.4	9.1	4.0%	
Lease Income	1,009.2	992.1	1.7%	
Fees	78.2	90.3	-13.4%	
Total Revenues	1,087.4	1,082.5	0.5%	
Net Lease Income				
Shopping centers	842.4	823.5	2.3%	3.5%
Retail assets	39.9	42.8	-6.7%	-5.2%
Net Rents Retail Real Estate	882.3	866.2	1.9%	3.0%
Offices	10.5	17.6	NR	
Total Net Lease Income	892.8	883.8	1.0%	
Net current cash-flow group share	403.8	380.8	6.1%	
Net current cash-flow per share (€)	2.07	1.99	3.8%	
Value of holdings, total share (excl. duties)	15,972	16,445		
Reconstitution NAV² per share (€)	34.0	35.7		
EPRA NAV³ per share (€)	32.2	34.0		
EPRA NNAV⁴ per share(€)	29.9	30.2		

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

² Including transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.

³ Excluding transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.

⁴ Excluding transfer duties, after taxes on unrealized capital gains and marking to market of financial instruments.

The Supervisory Board met at the Company's headquarters on January 30, 2014 to examine the full-year financial statements approved by the Executive Board on January 27, 2014.

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 2013 registration document.

CUMULATIVE REVENUES FOR THE 12-MONTHS ENDED (TOTAL SHARE)

€M, total share	2013	2012	Change (€M)	Change like-for-like ¹	% of consolidated rents
France	400.0	385.9	14.1	4.7%	40.0%
Belgium	14.9	14.4	0.5	3.8%	1.5%
France-Belgium	414.9	400.3	14.6	4.6%	41.5%
Norway	91.9	98.2	-6.2	3.3%	9.2%
Sweden	95.2	75.6	19.7	1.6%	9.5%
Denmark	47.1	44.2	2.8	6.5%	4.7%
Scandinavia	234.2	218.0	16.2	3.5%	23.4%
Italy	124.2	123.6	0.6	1.7%	12.4%
Spain	72.0	75.3	-3.3	-3.9%	7.2%
Portugal	16.7	17.8	-1.1	-6.0%	1.7%
Iberia	88.7	93.1	-4.4	-4.3%	8.9%
Poland	35.0	35.3	-0.3	1.9%	3.5%
Hungary	21.9	22.1	-0.2	-0.7%	2.2%
Czech Republic	21.9	21.1	0.8	5.2%	2.2%
Central Europe	78.8	78.4	0.3	2.0%	7.9%
Other countries	4.4	5.4	-1.1	NR	0.4%
Shopping centers	945.2	918.8	26.3	2.6%	94.5%
Retail	41.6	44.0	-2.3	-4.7%	4.2%
Retail real estate	986.8	962.8	24.0	2.2%	98.7%
Offices	13.0	20.2	-7.3	NR	1.3%
TOTAL RENTS	999.7	983.0	16.7	NR	100.0%
Other rental income	9.4	9.1	0.4		
LEASE INCOME	1009.2	992.1	17.1		
FEES	78.2	90.3	-12.1		
TOTAL REVENUES	1087.4	1082.5	4.9		

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

CUMULATIVE REVENUES FOR THE 12-MONTHS ENDED (GROUP SHARE)

€M, group share	2013	2012	Change (€M)	Change like-for-like ¹	% of consolidated rents
France	322.5	313.7	8.7	4.6%	40.7%
Belgium	14.9	14.4	0.5	3.8%	1.9%
France-Belgium	337.4	328.1	9.3	4.5%	42.6%
Norway	51.6	55.1	-3.5	3.3%	6.5%
Sweden	53.4	42.4	11.0	1.6%	6.7%
Denmark	26.4	24.8	1.6	6.5%	3.3%
Scandinavia	131.4	122.3	9.1	3.5%	16.6%
Italy	108.8	107.8	1.1	1.7%	13.7%
Spain	62.9	65.5	-2.6	-3.5%	7.9%
Portugal	16.7	17.8	-1.1	-6.0%	2.1%
Iberia	79.6	83.2	-3.7	-4.0%	10.0%
Poland	35.0	35.3	-0.3	1.9%	4.4%
Hungary	21.8	22.0	-0.2	-0.6%	2.7%
Czech Republic	21.9	21.1	0.8	5.2%	2.8%
Central Europe	78.7	78.4	0.3	2.1%	9.9%
Other countries	3.9	4.8	-0.9	NR	0.5%
Shopping centers	739.8	724.6	15.2	2.4%	93.3%
Retail	40.0	37.0	3.0	-4.7%	5.0%
Retail real estate	779.7	761.6	18.2	2.1%	98.4%
Offices	13.0	20.2	-7.3	NR	1.6%
TOTAL RENTS	792.7	781.8	10.9	NR	100.0%
Other rental income	7.2	7.2	0.0		
LEASE INCOME	799.9	789.0	10.9		
FEES	67.0	76.7	-9.7		
TOTAL REVENUES	866.8	865.7	1.2		

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

GROSS RENTS BY QUARTER (TOTAL SHARE)

€M, total share	Q4 2013	Q3 2013	Q2 2013	Q1 2013
France	103.1	99.3	99.9	97.8
Belgium	3.9	3.6	3.8	3.6
France-Belgium	106.9	102.9	103.7	101.4
Norway	20.8	22.7	23.7	24.8
Sweden	23.7	24.5	23.3	23.7
Denmark	11.7	12.1	11.9	11.4
Scandinavia	56.2	59.2	58.9	59.8
Italy	31.5	30.9	30.8	31.1
Spain	18.4	17.8	17.2	18.6
Portugal	4.0	4.1	4.2	4.4
Iberia	22.5	22.0	21.3	22.9
Poland	8.7	8.5	8.8	9.0
Hungary	5.6	5.5	5.2	5.5
Czech Republic	5.5	5.5	5.5	5.4
Central Europe	19.9	19.4	19.5	19.9
Other countries	0.7	1.1	1.3	1.3
Shopping centers	237.6	235.5	235.6	236.4
Retail	10.2	10.4	10.6	10.5
Retail real estate	247.9	245.9	246.1	246.9
Offices	2.8	3.3	3.3	3.6
TOTAL RENTS	250.7	249.2	249.4	250.5

AGENDA

April 10, 2014	General meeting of shareholders
April 23, 2014	2014 1st Quarter revenues (press release after market close)

ABOUT KLEPIERRE

A leading shopping center property company in Europe, Klépierre combines development, rental, property and asset management skills.

Its portfolio is valued at 16.0 billion euros on December 31, 2013 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%).

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 and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and Eurozone 120 – and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre is also ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). 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