



For immediate release

KLEPIERRE COMPLETES THE DISPOSAL OF A €2.0 BILLION PORTFOLIO OF RETAIL GALLERIES

Paris – April 16, 2014

Klépierre today announces it has completed the disposal of a portfolio of Carrefour-anchored retail galleries located in France, Spain and Italy, to a consortium led by Carrefour and capitalized by institutional investors.

The portfolio consists of 126 retail galleries initially acquired from Carrefour. It includes 56 assets in France¹, 63 assets in Spain, and 7 assets in Italy, representing a total floor area of approximately 476,000 sq.m.

Klépierre will not retain the asset and property management contracts for this portfolio.

Total consideration for the transaction - total share, including transfer duties - is €1.98 billion (€1.65 billion group share).

As a result of the transaction, Klépierre will operate a more cohesive shopping center portfolio of 130 assets in Continental Europe, representing a total value of 13.4 billion euros². Shopping centers in France-Belgium now represent 44.3% of Klépierre's total portfolio value, Scandinavia 26.7%, Northern Italy 10.8%, and other markets 13.2%.

The net cash proceeds to Klépierre are €1.5 billion (group share), to be used to repay €1.3 billion in debt with short maturities (2014 and 2015) and restructure the current hedging portfolio to optimize Klépierre's financing costs. The transaction significantly enhances Klépierre's credit profile, reducing the Group's LTV³ to c.40%.

¹ One asset in France has been excluded from the definitive scope sold, as compared with the initial transaction signed in December 2013.

² Based on asset valuations as of December 31, 2013, total share, excluding duties

³ Based on LTV at year-end 2013, adjusted to IFRS 10/11 application, including the disposals of office buildings closed before the FY 2013 earnings announcement.



Laurent Morel, Chairman of Klépierre's Executive Board, commented: ***“We are pleased with the conditions and rapid timeframe achieved in this major transaction. With a reshaped and more consistent portfolio, we are now able to more effectively focus on strengthening the appeal of our offering and the competitive edge of our shopping centers. In addition, our capacity to fund future growth through the development of our quality pipeline and selective opportunistic acquisitions in our selected European regions is now reinforced.”***

The updated list of Klépierre's shopping centers in France, Spain and Italy can be found on Klépierre's website: www.klepierre.com.

AGENDA

- April 23, 2014** **2014 1st Quarter revenues** (press release after market close)
- July 21, 2014** **2014 Half-year earnings** (press release after market close)
- October 22, 2014** **2014 3rd Quarter revenues** (press release after market close)
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ABOUT KLEPIERRE

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

Its portfolio is valued at 14.1 billion euros on December 31, 2013 (proforma the disposal of a 2.0 billion euros portfolio on April 16, 2014) 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

This press release is available on Klépierre's website: www.klepierre.com