KLEPIERRE

For immediate release

2014 HALF-YEAR EARNINGS

Paris – July 21, 2014

Solid operating performance: shopping center net rental income up 3.0% like-for-like

- Shopping center gross rents total 415.8 million euros and net rental income 378.5 million euros
- Sustained leasing activity with around 1,000 leases signed over the first six months of 2014
- Robust performance of retailers in Klépierre's portfolio: retailer sales up 1.7% like-for-like[1] and up 3.4% like-for-like[1] including extensions opened in 2013

Klépierre well positioned to capitalize on latest retail trends with a reshaped portfolio of 125 leading shopping centers

- Disposal of 126 retail galleries completed in April
- Seized opportunity to improve the portfolio quality in Sweden: disposal of five shopping centers completed on July 1
- Exit from the office property business completed
- A high-quality development pipeline worth 2.7 billion euros

Net current cash flow per share up 2.8%

- Net current cash flow per share: 1.05 euros (+2.8%)
- Growth driven by operating efficiencies and a lower average cost of debt (3.0%)

Shopping center valuation up 2.5% like-for-like over 12 months

- Shopping center portfolio valued at 13.5 billion euros total share
- EPRA NAV at 30.9 euros per share as of June 2014

Full-year guidance on net current cash flow per share revised upwards

- A portfolio well positioned to take full advantage of a fast-changing environment and deliver superior net rent growth
- 2014 net current cash flow per share guidance revised upwards, from at least 2.0 euros to between 2.03 and 2.05 euros

Laurent Morel, Chairman of the Klépierre Executive Board, stated: *"Klépierre has produced a solid set of first-half results. Thanks to strong leasing activity and operating efficiencies across all regions, we delivered robust net rents growth, well above indexation. Our recent credit rating upgrade gives us more flexibility to access financing at a lower cost and to further improve cash-flow generation. Klépierre has clearly emerged from the recent substantial reshaping of its portfolio much stronger. Looking ahead, we will continue to upgrade our platform of leading shopping centers, and our high-quality extension projects will provide us with the opportunity to develop the latest shopping and retail concepts whilst further improving our tenant mix."*

SHOPPING CENTER NET RENTAL INCOME: +3.0% LIKE-FOR-LIKE

Sustained leasing activity and ongoing cost streamlining drive robust net rental growth

For the first half of 2014, shopping center net rental income grew by 3.0% like-for-like, reaching 378.5 million euros. Rental performance was solid across all regions. Re-tenanting efforts were supported in particular by the recovery in retail spending in Iberia, Italy, and Central Europe. Total shopping center gross rents increased 1.6% like-for-like, outperforming the overall indexation impact. Operating efficiencies positively impacted net rental income, notably in Sweden, Iberia, Italy, and Central Europe.

On a current basis, rental performance (-4.0% in net rental income) was impacted by the 2.2 billion euros worth of shopping center disposals completed in the past eighteen months in France, Spain, Italy, and Norway. France, Scandinavia, and Italy together accounted for about 82% of total net rental income.

In France-Belgium, net rental income increased by 1.8% like-for-like. This significant outperformance versus index-linked adjustments reflects the positive reversion impact of renewals and relets that have been signed since June 2013, with a solid 18.2% reversion achieved for the first half of 2014.

In Scandinavia, net rental growth reached +4.2% like-for-like. Significant operating efficiencies were posted across the board, resulting in robust net rent performance. In Sweden and Norway, on a current basis, net rental income was negatively impacted by the forex effect.

In Italy, net rental income outperformed the index by 140bps, reaching +2.4% like-for-like.

In Iberia, the portfolio, which was substantially reshaped following the disposal of 63 retail galleries in April, posted a 3.1% increase in net rental income like-for-like that reflected the first signs of economic recovery and significant cost control efforts. The opening of a Primark store in February had a positive impact on rents in Meridiano (Tenerife).

In Central Europe, net rental growth of 7.0% like-for-like reflects significant cost streamlining. Poland and the Czech Republic posted strong, above indexation growth thanks to new leases and re-tenanting.

Retailer sales up 1.7% for the first 5 months of 2014

On a like-for-like basis, retailer sales[1] in Klépierre's shopping malls rose by 1.7% in the first five months of 2014 compared to the same period last year. Including extensions opened since the beginning of 2013, retailer sales increased by 3.4%.

Retailer sales growth was strong in the Scandinavia, Central Europe, and Iberia regions, above 3.5% like-for-like. In Central Europe, this performance reflects a series of active re-tenanting initiatives carried out over the past two years and the appeal of leading malls in the Czech Republic (Nový Smìchov and Plzen Plaza). In Iberia, the improved profile of the Spanish portfolio and the economic recovery of the region are translating into sales growth. Retailer sales remained positive in Italy (+0.5%). In France-Belgium, tenant

[1] Retailer revenues in Klépierre shopping centers, excluding the impact of asset sales, acquisitions, and the opening of new spaces. Primark revenues for Meridiano are based on Klépierre's conservative estimates.

sales were flat like-for-like (-0.1%) and up 2.2% including the two major extensions opened in Bègles-Bordeaux and Clermont-Ferrand last year.

DYNAMISM IN LEASING AND MARKETING SET TO DRIVE IMPROVEMENT IN OPERATIONS FURTHER

Sustained leasing activity invigorates retail mix

Property management in the first half of 2014 led to the signature of 1,005 leases for operated areas, translating into additional annual gross rents of 9.4 million euros. These signatures included 857 leases that were renewed or relet, representing 4.1 million euros worth of additional annual gross rents. Renewed leases and changes in tenant mix led to positive reversion, particularly robust in France-Belgium. At the Group level, the shopping center vacancy rate (EPRA format) remained a low 3.2%.

High-profile international retailers continued to select Klépierre's malls as the venue for expanding their presence. Klépierre is the leading lessor of Primark, the Ireland-based top clothing retailer, in continental Europe. Two stores were opened in the Klépierre portfolio this year: a 5,400 sq.m. unit in Créteil Soleil (Greater Paris Area) in June, and a 3,000 sq.m. unit at Meridiano (Canary Islands) in February. Both openings have proven to be a real success for both Primark and the malls. Créteil Soleil reported an additional 260,000 visitors in the first month after the opening and footfall in Meridiano is up 50% (+900,000 visitors) over the past four months. At Field's (Denmark), the fashion and sports offering was reinforced with the arrival in April 2014 of a Nike flagship store (the largest unit in Scandinavia) and a Skechers outlet, a very distinctive and fashionable shoe concept.
Klépierre pursued its partnership with other dynamic brands such as Mango and Desigual, which will both open a new store at St.Lazare Paris in the 3rd quarter of 2014. Three other leases were also signed with Desigual: one store will open at L'esplanade (Belgium) and two at Italian malls.
Klépierre also continues to cross-fertilize its relationships by taking retailers beyond their borders and exporting new concepts. Leases were signed in Iberia with two Scandinavian concept retailers that specialize in household, deco and home accessories at affordable prices: TGR, a Swedish brand, in Aqua Portimão (Portugal), and Sostrene Grene, a Danish brand, at La Gavia (Spain). In Central Europe, Kiehl's Since 1851, the world's tenth-largest beauty chain offering top quality products for skin care through individual client service, opened its first store in the Czech Republic at Nový Smíchov (Prague) in May. Other expanding brands that recently opened stores in Nový this year include Calzedonia, Claire's, and Minelli.

A distinctive shopping experience and a customer-centric marketing approach

Klépierre is rapidly enhancing its malls' digital footprint. Since the beginning of 2014, Klépierre has been deploying its innovative digital solution based on a common web platform which displays consistent content adapted to each shopping center. To date, 32 shopping center websites have been launched and a total of 60 websites will be connected by year end.
Klépierre is also rolling out its unique Club Store® concept, the purpose of which is to upgrade customer paths. At Belle Epine, 18 million annual visitors will discover the Cosmopolis Club Store® in the fall of 2014. The Club Store® deployment plan also includes Marseille Bourse, Rennes Colombia, Annecy Courier and Besançon Pasteur in France, Field's in Denmark, Meridiano in Spain, Romagna Center and Assago Milanofiori in Italy.
Lastly, the stunning and exclusive temporary events rolled out since the beginning of 2014 with a specific focus on family and kids proved to be a very efficient means of creating a deeper relationship with visitors

and of reinforcing mall awareness. The Barrio Brésil tournament (4 centers), the Super Hero Academy run in partnership with Disney XD (6 centers), and the Nickelodeon tour (6 centers) together attracted around 25,000 participants.

A MAJOR ACCELERATION IN ASSET ROTATION IN THE FIRST HALF 2014

2.4 billion euros worth of asset disposals completed to date in 2014

On April 16, 2014, Klépierre completed the disposal of a portfolio of 126 Carrefour-anchored retail galleries for a total of 1.9 billion euros.[2] The portfolio included 56 assets in France, 63 assets in Spain, and 7 assets in Italy. In addition, Klépierre sold a portfolio of retail assets and the 3 remaining offices in the portfolio for a total of 149 million euros.
Subsequent to the half year closing, Klépierre completed the disposal of 5 shopping centers in Sweden, effective July 1, 2014, for a total value of 354 million euros. Rents on these five shopping centers represented 2.8% of Klépierre's rents (total share) for the first six months of 2014.
Through these transactions, Klépierre has completed a major reshaping of its portfolio this year.

Investments for the first half of 2014 amounted to 119 million euros. 31.2 million euros were spent on completing the acquisition of the remaining 12% stake in IGC Italy (a portfolio of 9 shopping centers in Italy). Following the earlier acquisition of a 16.7% stake in December 2013, Klépierre now owns 100% of IGC.

A high-quality pipeline worth 2.7 billion euros focused on targeted regions, including 1.4 billion euros of committed and controlled projects

The total pipeline amounts to 2.7 billion euros (project value), of which 376 million euros correspond to committed projects (202 million euros already spent) with an estimated net initial yield of 6.7%. During the first six months of 2014, Klépierre continued the extension and refurbishment projects in its committed pipeline as scheduled. Romagna Center (Rimini, Italy) will open its extension in September 2014, bringing international retailers such as H&M, Terranova, Sergent Major, and Sephora to this dynamic region. This will be followed by movie theater openings at Field's (Denmark – Q2 2015) and the opening of the extension at Centre Bourse (Marseille, France – Q4 2015).
In the second quarter of 2014, Klépierre officially launched a large-scale extension program (+17,000 sq.m.) at Val d'Europe, a shopping center that already welcomes 16.4 million visitors a year. The purpose of the project is to accommodate new international anchors and leverage this powerful retail hub in Eastern Paris.

Klépierre's reshaped portfolio is leaner, with 125 shopping centers located in Europe's most dynamic regions, creating new opportunities. The revisited pipeline has a stronger emphasis on leading shopping centers, such as Créteil Soleil, Grand Portet, Vitrolles, L'esplanade, and Arcades. Controlled projects amount to 1.1 billion euros.
Between 2015 and 2018, around 10 leading shopping centers are scheduled to benefit from extension projects. Extension-refurbishment projects account for 54% of the controlled and committed pipeline.

[2] Disposal prices are reported excluding duties

SHOPPING CENTERS PORTFOLIO HIGHER VALUATION

Shopping center portfolio value up 2.5% like-for-like as compared to June 2013

As of June 30 2014, the value[3] of Klépierre's portfolio was 14.0 billion euros total share and 11.0 billion euros group share. Shopping centers accounted for 96.2% of the portfolio total share. On a constant portfolio and exchange rate basis, the change in asset value over 12 months was +2.5% for the shopping center segment. The average yield of the shopping centers portfolio stood at 6.0% (excluding duties), a 20 bp decrease versus the end of 2013.

EPRA NAV at 30.9 euros per share

As of June 30, 2014, the EPRA NAV per share was down 4.0% versus December 2013, to 30.9 euros, and the EPRA NNNAV per share stands at 28.7 euros, versus 29.9 euros as of December 2013. This change in EPRA NNNAV over 6 months reflects the positive impact of the half-year cash flow (+1.05 euros) offset by the payment of the 1.55 euros per share cash dividend to shareholders and a negative change of 0.6 euro per share on the fair value of financial instruments.

HALF-YEAR CASH FLOW PER SHARE UP

Good cash-flow generation: +2.8% on a per share basis, thanks to dynamic re-tenanting, operating efficiencies and strong financial profile

Total gross rents for the first half-year of 2014 amounted to 437.5 million euros, compared with 468.6 million euros[4] for the same period last year. The 2.6 billion euros worth of office and retail gallery disposals completed in the past eighteen months in France, Spain, Italy, and Norway translated into a 40.4 million euro decrease in gross rents compared to the first six months of 2013. Gross rents from extensions opened in 2013, lease renewals, and the impact of indexation brought in 15.1 million euros in additional rents in the first half-year of 2014.

Including 5.8 million euros of other rental income, total lease income was down 6.2%, to 443.3 million euros, for the period due to disposals completed in 2013 and 2014. Including 34.4 million euros in fees, overall revenues for the first half of 2014 reached 477.7 million euros.

Continuing efforts to streamline operating costs, which helped to lower rental and building expenses by 16.8%, translated into a net rent decrease of only 4.8%.

Total share, net current cash flow amounted to 264.4 million euros, down 0.5% for the period versus the same period in 2013. Cash flow was positively impacted by a significant decrease in payroll expenses (-9.6%) and a lower cost of debt, which continues to fall, reaching 3.0% for H1 2014 compared to 3.42% for H1 2013. This decrease in the cost of debt is essentially due to swap cancellation following 1.3 billion euros of debt reimbursement and low short-term interest rates.

On a per share basis, net current cash flow reached 1.05 euros, a 2.8% increase compared with H1 2013.

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[3] Values do not include transfer duties

[4] Restated after adoption of IFRS 10/11 on January 1, 2014, resulting in a change in the method of consolidation. 28 entities that were previously proportionally consolidated and that Klépierre does not control are now consolidated under the equity method. 2013 revenues have been restated accordingly.

Credit rating in the A category supported by improved financial profile and credit metrics

As of June 30, 2014, consolidated net debt stood at 5,723 million euros, down 1.4 billion euros compared to year-end 2013. Cash proceeds of 2.0 billion euros from asset sales largely offset the swap restructuring cost of 125 million euros, investments of 119 million euros, and a cash dividend payment of 304 million euros.

At the end of the first half-year, the level of liquidity (available lines and net cash) stood at over 2.0 billion euros, with an average maturity of available lines of 4.4 years. The loan-to-value (LTV) ratio stood at 39.9% and will fall to 38.4% on July 1st after the completion of the Swedish asset disposals.

EVENT SUBSEQUENT TO THE CLOSE OF HALF YEAR 2014

The Supervisory Board, which met on July 17, 2014, co-opted Mr. Philippe Thel to replace Mr. Vivien Lévy-Garboua who resigned from his position on the Supervisory Board of Klépierre effective July 1, 2014. The Supervisory Board also appointed Mrs. Dominique Aubernon as Vice Chairman of the Supervisory Board, a position previously held by Mr. Lévy-Garboua.

OUTLOOK

Consumption is now either stabilizing or improving all over Europe. The more selective, performing retailers are investing in the deployment of their latest retail concepts and an integrated cross-channel approach in their business models. Klépierre is well positioned to capitalize on this momentum and to grow net rental income, thanks to its more consistent platform of prime retail destinations and the planned extensions that will serve as an additional lever to attract the top-performing brands. Indeed, Klépierre is actively working on its high quality development pipeline, mainly composed of extensions of malls that are already leaders, located in the most dynamic regions. These investments do not prevent the Group from contemplating attractive acquisition opportunities.

Klépierre has revised its guidance for fiscal year 2014 upward in light of the following factors: the cash flow generated during the first half year (1.05 euros per share), the full impact in the second half of the disposals, and the lower than initially anticipated level of interest rates. Accordingly, 2014 net current cash flow per share is now expected to reach between 2.03 and 2.05 euros, an increase over the previously indicated level of “at least 2.0 euros”.

FINANCIAL HIGHLIGHTS FOR THE HALF-YEAR ENDED JUNE 30, 2014

in million euros (total share)	H1 2014	H1 2013 restated[5]
Shopping centers	415.8	441.9
Retail assets	19.4	21.0
Gross rents retail real estate	**435.2**	**462.9**
Offices	2.4	5.8
Total gross rents	**437.5**	**468.6**
Other rental income	5.8	3.8
Lease Income	**443.3**	**472.4**
Fees	**34.4**	**41.3**
TOTAL REVENUES	477.7	513.7
Net Rental Income		
Shopping centers	378.5	394.5
Retail assets	18.2	20.2
Net rental income Retail Real Estate	**396.7**	**414.7**
Offices	1.9	4.1
TOTAL NET RENTAL INCOME	398.7	418.8
Net current cash-flow group share	206.2	200.2
Net current cash-flow per share (€)	1.05	1.02
Value of holdings, total share (excl. duties)	14,002	16,244
Reconstitution NAV[1] per share (€)	**32.3**	**34.2**
EPRA NAV[2] per share(€)	30.9	32.4
EPRA NNNAV[3] per share(€)	28.7	29.3

1 Including transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.
2.Excluding transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.
3 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 July 17, 2014 to examine the half-year financial statements approved by the Executive Board on July 15, 2014.
The half-year consolidated financial statements were subject to a limited examination by the Company's statutory auditors.

[5] 2013 figures have been restated following the application of the new IFRS 10 and 11 standards in January 1, 2014: 28 companies that were previously proportionally consolidated and that Klépierre does not control are now consolidated under the equity method.

REVENUES FOR THE FIRST HALF OF 2014

	TOTAL SHARE		GROUP SHARE	
in million euros	**06/30/2014**	**06/30/2013 (restated[5])**	**06/30/2014**	**06/30/2013 (restated[5])**
France	182.2	184.3	145.5	145.8
Belgium	7.5	7.4	7.5	7.4
France-Belgium	**189.8**	**191.7**	**153.0**	**153.2**
Norway	29.2	39.0	16.4	21.9
Sweden	44.3	47.0	24.9	26.3
Denmark	23.2	23.3	13.0	13.1
Scandinavia	**96.7**	**109.3**	**54.3**	**61.3**
Italy	**52.1**	**55.9**	**49.6**	**48.0**
Spain	28.4	35.7	25.2	31.2
Portugal	7.5	7.3	7.5	7.3
Iberia	**35.9**	**43.0**	**32.8**	**38.5**
Poland	17.2	17.8	17.2	17.8
Hungary	10.4	10.8	10.4	10.7
Czech Republic	11.6	10.9	11.6	10.9
Central Europe	**39.3**	**39.5**	**39.2**	**39.4**
Other countries	2.0	2.6	1.8	2.3
Shopping centers	**415.8**	**441.9**	**330.6**	**342.7**
Retail	19.4	21.0	19.4	21.0
Offices	2.4	5.8	2.4	5.8
TOTAL GROSS RENTS	**437.5**	**468.6**	**352.4**	**369.4**
Other rental income	5.8	3.8	4.4	2.8
Fees	34.4	41.3	30.3	35.2
TOTAL REVENUES	**477.7**	**513.7**	**387.1**	**407.4**

In the first half of 2014, retail galleries disposed of effective April 16, 2014 accounted for gross rents of 22.8 million euros in France, 4.8 million in Italy, and 12.1 million in Spain.

QUARTERLY CHANGE IN GROSS RENTS (TOTAL SHARE)

in million euros (total share)	2014	2014	2013 restated[5]			
	Q2	Q1	Q4	Q3	Q2	Q1
France	83.4	98.8	103.6	92.4	92.9	91.4
Belgium	3.8	3.7	3.9	3.6	3.8	3.6
France-Belgium	**87.2**	**102.6**	**107.4**	**96.1**	**96.7**	**95.0**
Norway	14.5	14.7	16.7	18.5	18.9	20.2
Sweden	21.8	22.5	23.7	24.5	23.3	23.7
Denmark	11.6	11.6	11.7	12.1	11.9	11.4
Scandinavia	**47.8**	**48.9**	**52.1**	**55.0**	**54.1**	**55.2**
Italy	**24.0**	**28.1**	**28.5**	**27.9**	**27.7**	**28.1**
Spain	10.4	18.0	18.4	17.8	17.2	18.6
Portugal	3.7	3.8	3.4	3.6	3.6	3.7
Iberia	**14.1**	**21.8**	**21.8**	**21.4**	**20.7**	**22.3**
Poland	8.7	8.5	8.7	8.5	8.8	9.0
Hungary	5.2	5.2	5.6	5.5	5.2	5.5
Czech Republic	5.9	5.7	5.5	5.5	5.5	5.4
Central Europe	**19.8**	**19.5**	**19.9**	**19.4**	**19.5**	**19.9**
Other countries	1.0	1.0	0.7	1.1	1.3	1.3
Total Shopping centers	**193.9**	**221.9**	**230.4**	**221.0**	**220.0**	**221.8**
Retail	9.4	9.9	10.2	10.4	10.6	10.5
Offices	0.5	1.8	2.2	2.7	2.7	3.0
TOTAL GROSS RENTS	**203.9**	**233.7**	**242.9**	**234.1**	**233.3**	**235.3**

CHANGE IN NET RENTAL INCOME FOR THE FIRST HALF OF 2014

in million euros	06/30/2014	06/30/2013 (restated[5])	Change current	Change like-for-like[6]
France	171.2	170.9	0.2%	1.9%
Belgium	6.4	6.3	1.1%	1.1%
France-Belgium	**177.6**	**177.2**	**0.2%**	**1.8%**
Norway	26.6	36.1	-26.4%	2.9%
Sweden	38.7	39.4	-1.8%	6.4%
Denmark	21.2	20.1	5.6%	1.7%
Scandinavia	**86.5**	**95.6**	**-9.5%**	**4.2%**
Italy	**47.6**	**50.5**	**-5.8%**	**2.4%**
Spain	24.2	29.5	-18.0%	3.5%
Portugal	7.2	6.9	3.4%	2.2%
Iberia	**31.3**	**36.4**	**-13.9%**	**3.1%**
Poland	15.5	14.7	5.4%	5.9%
Hungary	8.5	8.4	1.0%	8.3%
Czech Republic	11.5	10.2	13.2%	7.6%
Central Europe	**35.5**	**33.3**	**6.7%**	**7.0%**
Other countries	-0.1	1.3	-108.3%	-21.5%
Shopping centers	**378.5**	**394.4**	**-4.0%**	**3.0%**
Retail	18.2	20.2	-9.6%	-1.6%
Offices	1.9	4.1	-53.2%	-
TOTAL NET RENTAL INCOME	**398.7**	**418.7**	**-4.8%**	**-**

In the first half of 2014, retail galleries disposed of effective April 16, 2014 accounted for net rental income of 23.3 million euros in France, 4.5 million in Italy, and 11.3 million in Spain.

[6] Excluding new spaces (new centers and extensions) opened since January 1, 2013, disposals since January 1, 2013 and forex impact.

CONFERENCE CALL WEBCAST - 2014 HALF-YEAR EARNINGS

The Executive Board of Klépierre will host a conference call to comment the 2014 Half-Year Earnings on July 21, 2014 at 6:15 pm (CET).
Please visit Klépierre's website *www.klepierre.com* to listen to the conference call webcast or flash the QR code below. A replay will be also available after the call.

ABOUT KLEPIERRE

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

Its portfolio is valued at 14.0 billion euros on June 30, 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 (21.3%).

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*

AGENDA

October 22, 2014 **2014 3rd Quarter revenues** (press release after market close)

CONTACTS

Vanessa FRICANO – + 33 1 40 67 52 24 – vanessa.fricano@klepierre.com
Julien ROUCH – +33 1 40 67 53 08 – julien.rouch@klepierre.com

Isabelle LAURENT (Media) – + 33 1 53 32 61 51 – isabelle.laurent@ddbfinancial.fr

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