



For immediate release

REVENUES FOR THE FIRST NINE MONTHS OF 2014

Paris – October 22, 2014

Total revenues for the first nine months of 2014 amounted to 692.9 million euros, with all regions reporting positive performances

- Total gross rents from shopping center properties rose 1.6% like-for-like for the first 9 months of 2014, with all regions posting positive rental growth
- Retailers in Klépierre's shopping centers posted positive performances: sales up 3.0% like-for-like¹
- 1,349 leases signed over the period, with a 6.6% increase in rent on renewed leases and relet spaces
- High financial occupancy rate: 96.8% at the Group level

Continued portfolio optimization

- 2.2 billion euros worth of retail gallery disposals completed this year to date
- Portfolio comprised of 125 leading shopping centers as of September 2014
- Completion of the extension-refurbishment of Romagna Center (Rimini, Italy), which opened in September

Klépierre moving upmarket by implementing innovative shopping experience across all shopping centers

- Launch of a new "Let's Play®" ad campaign with European reach, launched in France at Klépierre's flagship Val d'Europe center before a first-phase deployment in 11 centers in 2015

Full-year guidance confirmed

- Net current cash flow between 2.03 and 2.05 euros per share

Klépierre expects its intended exchange offer for Corio will be launched in Q4 2014 as announced

Laurent Morel, Chairman of the Klépierre Executive Board, stated: *"Klépierre continues to post organic revenues growth across all regions of operations and this quarter was no exception. Our performance reflects the relevance of our active portfolio reshaping strategy and our dynamic asset management. Our innovative concepts will continue to drive the change in the shopping center spirit and space and make the difference. By combining our strengths with Corio, we will further accelerate the benefits of our strategy, leveraging an unrivaled portfolio of leading shopping destinations and a team of skilled professionals. By creating a leading pure play retail property company in Europe, the group is set to maintain its growth momentum."*

¹ Retailer revenues in Klépierre shopping centers, excluding the impact of asset sales and acquisitions. Extensions are included. Data for the first 9 months of 2014.

SHOPPING CENTER GROSS RENTS UP 1.6% LIKE-FOR-LIKE FOR THE FIRST NINE MONTHS OF 2014

All regions posting positive rental growth, leveraging portfolio refocus

Total gross rents from shopping centers amounted to 597.9 million euros for the first nine months of 2014, compared with 662.7 million euros for the same period in 2013. The change in total gross rents on a current basis mostly reflects the 2.5 billion euros worth of disposals since January 2013, most notably the 126 retail galleries sold in France,² Spain, and Italy, and the 9 shopping centers sold in Scandinavia.³

On a like-for-like basis, gross rents were up 1.6%, with all regions posting positive rental growth. France, Belgium, Sweden, Norway, and the Czech Republic posted organic growth that exceeded this average.

In France, shopping centers that recorded sustained rent growth compared to the same period last year included Créteil Soleil, boosted by the impact of the 5,400 sq.m. Primark store and its upgraded fashion offer; Val d'Europe; St.Lazare Paris, with additional upside from variable rents; and Claye Souilly, which benefited from the full-year impact of the recent extension.

In Scandinavia, the refocused shopping center portfolio in Norway and Sweden delivered stronger rent growth after the disposal of underperforming shopping centers. Klépierre's most emblematic assets, such as Gulsbogen (Norway), which was recently named the best shopping center by the NCSC Nordic Awards, and Emporia (Sweden) turned in particularly satisfactory performances. Leasing efforts were focused on filling vacancies, with two major leases signed in Kupolen (Sweden) with two different new fashion concepts.

The reshaped Iberian portfolio continued to post growth this quarter: Meridiano (Tenerife) continued to attract high-performing retailers, benefiting in particular from the newly opened Primark (footfall up by 27% for the first eight months of 2014 compared to the same period last year).

Lastly, Central Europe recorded significant growth in gross rents due to a high level of reversion, in particular for Nový Smíchov (Prague).

Including Klémurs and rents from offices disposed of during the first half-year, total gross rents amounted to 629.0 million euros for the first nine months of 2014 compared with 702.6 million euros for the same period last year. Including 63.9 million euros of other rental income and fees (vs. 65.5 million euros for the first nine months of 2013), overall revenues for the period reached 692.9 million euros, compared with 768.1 million euros for the same period last year.

Retailer sales up 3.0% for the first nine months of 2014

On a like-for-like portfolio basis and including extensions that have opened since April 2013, retailer sales⁴ in Klépierre's shopping malls rose by 3.0% during the first nine months of the year compared with the same period last year. September has been a weaker month this year; retailer sales in our malls had risen by 3.2% on a cumulated basis January to August 2014 vs. the same period last year.

All regions where the Group operates posted growth. Particularly good performances were recorded in Norway, Sweden, Iberia, and the Czech Republic. In France (+1.2%), Val d'Europe and Claye Souilly

² Please see press release dated April 16, 2014 – available on www.klepierre.com

³ Please see press releases dated December 2, 2013 and July 1, 2014 – available on www.klepierre.com

⁴ Retailer revenues in Klépierre shopping centers, excluding the impact of assets sales and acquisitions. Primark revenues in Meridiano and Créteil-Soleil based on Klépierre conservative estimates.

performed very well. Overall, medium-size units (>750 sq.m) outperformed small stores in France. In Scandinavia, retailer sales were up 5.5%, boosted by retailer sales in Norwegian shopping centers (+5.6%) and Sweden (+8.8%), where the appeal of Emporia's retail mix is confirmed. Retailer sales in Iberia (+6.1%) are driven by the strong performances of La Gavia and Meridiano. Positive retailer sales growth in Central Europe (+4.6%) reflects the sustained re-tenanting effort that began in 2012 and that has translated into sound sales performances. In Italy, sales growth reached 1.2% compared with the same period last year.

On a like-for-like basis and excluding extensions that have opened since April 2013 (Vinterbro in Norway, Rives d'Arcins and Jaude Clermont-Ferrand in France), retailer sales for the Group increased by 1.6%.

OPERATIONS: POSITIVE REVERSION IN ALL REGIONS, WITH IMPROVED TENANT MIX

In the first nine months of 2014, asset management led to the signature of 1,349 leases, representing additional annual gross rents of 11.4 million euros. The total number of lease renewals or relets was 1,164, representing 4.8 million euros worth of additional annual gross rents (+6.6% uptick). Lease renewals and changes in tenant mix led to positive reversion in all regions of operations, particularly in France, Belgium, Denmark, and the Czech Republic. The Group's financial occupancy rate remained high and stable at 96.8% as of September 30, 2014, highlighting the quality of Klépierre's retail portfolio and its operational performance.

A dynamic re-tenanting approach for stronger brands across the regions

In all of its regions of operations, Klépierre signed a number of leases in the third quarter of 2014 with leading brands and exclusive retailers, increasing the presence of differentiating brands in its malls: Calzedonia, the Italian fashion lingerie brand that opened its first store in a shopping center in France last year at Rives d'Arcins (Bordeaux region), pursued its expansion in Klépierre malls and has opened three new stores so far this year: Ecully (Lyon), Corvin (Budapest), and Nový Smichov (Prague). Likewise, Claire's – the successful brand of affordable women's accessories - continued its European development, with two new shops opening in Klépierre's malls: one in Marieberg (Sweden) and one in Nový Smichov (Prague). Desigual, the Spanish fashion brand, opened stores at Les Sentiers de Claye Souilly (Paris region) and the Romagna Shopping Valley (Rimini) this quarter. Exclusive retailers also signed for new stores opening this term: Stradivarius at La Gavia (Madrid), Massimo Dutti at Meridiano (Tenerife), Karl Marc John at Odysseum (Montpellier), Carnet de Vol at Besançon Pasteur, and Father & Sons at the Jaude extension (Clermont-Ferrand).

In Le Millénaire (Paris region), a lease was signed with Carrefour, which will add a 6,400 sq.m space to its existing hypermarket in the second half of 2015.

Lastly, Primark stores continue to drive significant additional footfall at Meridiano (Tenerife) and Creteil-Soleil (Paris region), where footfall increased by 14%⁵ with the arrival of the Irish brand at the beginning of June 2014. The upgrade of the Creteil Soleil fashion mall continues, with 3 notable leases signed: Zara will more than triple its floor area to 3,200 sq.m. in the first quarter of 2015.

The extension of Romagna Shopping Valley opens

The first phase of the 7,800 sq.m. extension of the Romagna Center (Rimini, Italy) opened in September 2014. It features 18 new stores, including Terranova, H&M, Swatch, Sergent Major, Superdry, Sephora,

⁵ June, July and August 2014 compared to the same period last year

Harmont&Blaine, and Desigual. The planned extension is fully leased. With 24 new stores to open in the extension, Romagna Shopping Valley will feature a total of 98 stores. The inauguration of the extension is scheduled mid-November 2014.

Klépierre shakes up retail and fashion codes with its latest ad campaign Let's Play® designed by Sid Lee

Klépierre has chosen Sid Lee, the most awarded creative agency at the 2014 Cannes Advertising Festival with 15 Lions, to design Let's Play, the new advertising campaign for its shopping malls.

This recreational campaign is an invitation for our shoppers to have a good time and experience moments of carefree insouciance without blowing their budget, playing freely with dreams and desires.

The Let's Play mindset is captured by photographer Benni Valsson, who has earned an international reputation for his portraits of celebrities and his collaborations with the world's top fashion publications, including Esquire, Elle, and Vogue.

This campaign is part of a comprehensive strategy that kicked off with the launch of the Club Store®, which seeks to transform the customer's shopping experience with new programs and events, as well as improvements in the customer journey and services, at both the physical and digital levels. Using codes that are common to the entire Group, the concept will be rolled out at each center, adapted to its unique personality and that of its retailers, with special events, free animations, and innovative digital experiences.

Klépierre's ambition is to develop innovative and distinctive marketing to anticipate changing consumer expectations and preferences.

Klépierre in top position in the GRESB⁶ retail ranking on sustainability with its Scandinavian centers

Klépierre and Steen & Strøm have achieved GRESB "Green Star" status. Steen & Strøm topped the list of global shopping center operators, becoming sector leader, while Klépierre is ranked fourth in this sector in Europe. These impressive results reflect and validate the targeted actions undertaken by the Group in recent years in the area of sustainability, in particular the adoption of a demanding environmental management system for all of its shopping centers in more than 140 areas and the earned environmental certification/labels.

DEBT AND FINANCING UPDATE

Consolidated net debt stood at 5,355 million, down 368 million euros compared to June 30, 2014, thanks to disposals completed in Sweden last July. The average cost of debt for the first nine months of 2014 remains unchanged at 3.0%. At the end of the third quarter, the Group's level of liquidity (available lines and net cash) is unchanged at more than 2.0 billion euros.

⁶ Global Real Estate Sustainability Benchmark

STATUS UPDATE ON KLEPIERRE'S INTENDED EXCHANGE OFFER FOR CORIO

On July 29, 2014, Klépierre and Corio announced that they had reached a conditional agreement to create the leading pure play retail property company in Europe through a recommended public exchange offer to be made by Klépierre for 100% of the issued and outstanding ordinary shares of Corio ("the Offer"). Under the terms of the proposed offer, Corio shareholders would receive 1.14 Klépierre ordinary shares for each Corio ordinary share, valuing Corio at an enterprise value of 7.2 billion euros based on Klépierre's share price as of 28 July 2014. The Management and Supervisory Boards of both companies have unanimously recommended the terms of the contemplated transaction.

In accordance with Dutch regulatory requirements, Klépierre submitted a request for review and approval of its offer memorandum to the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, AFM) prior to the October 20, 2014 deadline. The Offer is expected to be launched in the fourth quarter of 2014, with the transaction expected to close in the first quarter of 2015.

This section is not for release in or into Canada or Japan.

REVENUES FOR THE FIRST NINE MONTHS OF 2014

in million euros	TOTAL SHARE		GROUP SHARE	
	9 months 2014	9 months 2013 restated ⁷	9 months 2014	9 months 2013 restated ⁸
France	261.4	276.7	208.2	218.7
Belgium	11.2	11.0	11.2	11.0
France-Belgium	272.6	287.7	219.4	229.7
Norway	44.5	57.5	25.0	32.3
Sweden	59.8	71.5	33.5	40.1
Denmark	35.5	35.3	19.9	19.8
Scandinavia	139.8	164.3	78.4	92.2
Italy	75.8	83.7	71.7	71.9
Spain	36.9	53.5	33.2	46.8
Portugal	11.1	10.9	11.1	10.9
Iberia	48.1	64.5	44.4	57.7
Poland	25.7	26.3	25.7	26.3
Hungary	15.7	16.2	15.6	16.1
Czech Republic	17.4	16.3	17.4	16.3
Central Europe	58.8	58.9	58.7	58.8
Other countries	2.9	3.7	2.6	3.3
Shopping Centers	597.9	662.7	475.3	513.6
Retail	28.7	31.4	28.7	31.4
Offices	2.4	8.5	2.4	8.5
TOTAL GROSS RENTS	629.0	702.6	506.3	553.4
Other rental income	8.6	5.9	6.5	4.3
Fees	55.3	59.6	49.3	51.4
TOTAL REVENUES	692.9	768.1	562.1	609.1

In the first nine months 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.

⁷ 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.

QUARTERLY CHANGE IN REVENUES (TOTAL SHARE)

in million euros (total share)	2014			2013 restated ⁸
	Q3	Q2	Q1	Q4
France	79.2	83.4	98.8	103.6
Belgium	3.7	3.8	3.7	3.9
France-Belgium	82.8	87.2	102.6	107.4
Norway	15.3	14.5	14.7	16.7
Sweden	15.5	21.8	22.5	23.7
Denmark	12.3	11.6	11.6	11.7
Scandinavia	43.1	47.8	48.9	52.1
Italy	23.6	24.0	28.1	28.5
Spain	8.5	10.4	18.0	18.4
Portugal	3.6	3.7	3.8	3.4
Iberia	12.1	14.1	21.8	21.8
Poland	8.5	8.7	8.5	8.7
Hungary	5.2	5.2	5.2	5.6
Czech Republic	5.7	5.9	5.7	5.5
Central Europe	19.5	19.8	19.5	19.9
Other countries	0.9	1.0	1.0	0.7
Total Shopping Centers	182.1	193.9	221.9	230.4
Retail	9.4	9.4	9.9	10.2
Offices	0.0	0.5	1.8	2.2
TOTAL GROSS RENTS	191.5	203.9	233.7	242.9
Other rental income	2.8	3.4	2.4	2.3
Fees	20.9	14.2	20.2	21.7
TOTAL REVENUES	215.2	221.4	256.3	266.9

CHANGE IN RETAILER SALES FOR THE FIRST NINE MONTHS OF 2014

Year-on-year retailer sales change through September 2014		
	Like-for-Like	Like-for-Like excluding extensions
France	1.2%	-0.7%
Belgium	1.1%	1.1%
France-Belgium	1.2%	-0.6%
Norway	5.6%	4.8%
Sweden	8.8%	3.5%
Denmark	-0.6%	-0.6%
Scandinavia	5.5%	3.4%
Italy	1.2%	1.0%
Spain	6.2%	6.2%
Portugal	6.0%	6.0%
Iberia	6.1%	6.1%
Poland	-2.0%	-2.0%
Hungary	13.1%	13.1%
Czech Republic	6.3%	6.3%
Central Europe	4.6%	4.6%
SHOPPING CENTERS	3.0%	1.6%

EPRA VACANCY RATE AS OF SEPTEMBER 30, 2014

	09/30/2014
France-Belgium	1.8%
Scandinavia	4.0%
Italy	2.6%
Iberia	6.6%
Central Europe	4.2%
TOTAL	3.2%

CONFERENCE CALL WEBCAST - REVENUES FOR THE FIRST NINE MONTHS OF 2014

The Executive Board of Klépierre will host a conference call to comment the Revenues for the first nine months of 2014 on October 22, 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

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